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PRICES FOR OATS LOWEST IN THREE YEARS.

Failed to Rise During and After War in Proportion to Other Commodities—Early Recovery not Expected in View of Large Crop.

The average cash selling price of the bulk of oats at Chicago for the crop year 1919–20 was 80 cents per bushel. For the crop years 1911 to 1915 the average price was 42 cents, so that oats increased about 90 per cent above the prewar level. For the same time the average increase in the price of all commodities was 142 per cent. This brings out the very interesting fact that oats have increased during and since the war only a little more than half as much as have prices in general.

Not content with this lagging behind other commodities, the average price of oats in September was at least 10 per cent lower than in September, 1919, and at least 14 per cent lower than the September average in 1918. Without having given the producer the benefit of a high price arising from war inflation, oats are now declining along with corn and other farm crops.

Used As Rotating Crop.

The farmer in the large sections of the country where oats are raised primarily because of the place the crop fills in the system of rotation is perhaps not surprised at this unprofitable course of prices, because oats never were considered a highly profitable crop as compared with other farm grains.

The question may be asked, Why must the producer face heavy reductions in what he has to sell, whether it be oats, corn, or other crops, when at the same time the costs of farming are the highest ever known and the prices which he has to pay for what he buys are, except for a few articles, as high as ever? The farmer may obtain some consolation in thinking that he is not the only business man in this predicament. The silk dealers, the sugar men, and automobile and tire manufacturers may be mentioned as being in uncomfortable business positions at present.

The situation in oats, along with the situation in many other commodities, is in part a result of the decreased demand due to the general waiting attitude. Buyers are influenced by the sentiment that prices will be lower. As long as the offerings exceed the demands of the market a fall in price is bound to take place. This is true not alone for oats, corn, wheat, and potatoes. It is just as true for sugar, automobiles, linseed oil, and mill feeds. If the selling or marketing system were so operated that any

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A GLANCE AT THE MARKETS.

The report on the stocks of wheat in the country places the estimated amount at 608,000,000 bushels on October 1 as compared to 747,000,000 bushels at the same time last year (p. 252).

It is interesting to note that oats did not keep pace with other commodities in price advances during the war period. (Front page.)

The outline of the trend of hog prices since January 1, 1919, is of more than passing interest, covering as it does the period when the control of the U. S. Food Administration was removed. (p. 246.)

Live cattle prices were steadier during the week under review with some classes making sharp advances. The fresh meat markets developed some weakness after opening strong (pp. 242 and 243).

Fruits and vegetables steadied somewhat following several weeks of downward price trends. Shipments are reaching the season's peak (p. 248).

A stronger price sentiment prevailed in the butter markets, but cheese sales during the week reflected considerable weakness accompanied by price cutting (p. 247).

Hay markets were for the most part dull with declining prices. Feedstuffs continue their declines, prices crumbling on some lines (p. 253).

Spot cotton prices declined during the week, while October future contracts made gains at New York and New Orleans (p. 255).

POTATO SEASON LATE IN LEADING NORTHERN STATES.

Carlot Shipments from Michigan and Wisconsin Far Behind This Time Last Year.

While 420 cars of potatoes were shipped from Michigan by October 5, these shipments represented scattering cars and small daily totals. On three days only have the shipments from this State reached a total of 20 cars. The principal dealers located at Grand Rapids have opened only a few of their stations, and at these they have taken in only a small amount of stock, according to a report from a field representative of the United States Bureau of Markets.

Owing to continuation of favorable growing weather with an absence of frost, the stock at the majority of the points in the State is still immature.

Growers have been disposed to continue their farm work, rather than to begin digging potatoes while market conditions have been so unfavorable. Growers are in a fairly

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CLOVER AND ALFALFA SEEDS MOVING SLOWLY.

Marked Decline in Prices Noted—Quality of Seeds Better Than Last Year—Harvesting and Hulling Somewhat Belated.

The movement of medium and mammoth red clover, alsike and sweet clover, and alfalfa seed has been considerably below normal. Belated harvesting and hulling have been somewhat responsible for the slowness with which the seed is leaving growers' hands, but the principal reason for their unwillingness to dispose of their crop is the low price being offered, as compared with last year. Even at present prices, seedsmen are reluctant to buy, apparently thinking that prices may either continue to drop or rise but little between now and next spring.

The quality of these seeds is, generally speaking, better than normal and last year, although in the case of sweet clover and alfalfa seed particularly, some important sections will have little high-quality seed.

Red Clover Prices Much Lower.

Prices offered growers for red clover seed on October 5 were less than one-half the prices offered them on about the same date last year. During the two weeks prior to October 5, an average decline of $2.25 per 100 lbs. took place as is shown in the accompanying table. Some sections recorded declines of over $4, while others indicated little or no change in prices between September 21 and October 5. The low prices offered for seed are further accentuated by reason of the fact that $4 to $6.50 per 100 lbs. has been paid by growers in some sections for having their seed hulled. Central Illinois reports continue to show a large production this year and sections of Iowa, Missouri, and Kansas point to the largest production of red clover seed in the last 15 years. Although hulling operations did not begin as early as usual, few complaints of bad thrashing weather have been received except in western Oregon, where heavy rains have occurred.

Less than 20% of the alsike clover-seed crop had left growers' hands by October 5, whereas last year at a corresponding time more than 50% had been disposed of by the growers. The average price being paid growers this year on October 5 was about $21.25 per 100 lbs. and last year about $38.75. While the quality of alsike clover seed is equal to or somewhat above normal and last year in most sections, it is not so good as that of red clover, as may be seen in the accompanying table.

(Concluded on page 250.)

Live Stock and Meats

BEST CORNFED CATTLE REGISTER NEW TOP OF $13.50.

Stronger Eastern Demand Affects Chicago Market—Hog Prices Uneven But Generally Higher.

(Chicago, East St. Louis, Kansas City, and Omaha.)

Sharp restriction in receipts of grass and range cattle and an improved eastern shipping demand on account of the passing of the series of Jewish holidays, together with an increased feeder outlet to the eastern end of the corn belt, all aided in steadying live-cattle prices during the week ending October 9, following the declines of the two weeks previous. Sharp advances, ranging from 75¢. to $1.50, were scored at Chicago on all grades and classes. The three other markets under review were steady to 50¢. higher on steers, but butcher cattle were very uneven, ranging from 25 to 50¢. lower at Kansas City and East St. Louis and strong to 25¢. higher at Omaha.

After a severe break on Tuesday the hog market rallied. Chicago and East St. Louis showed 10 to 25¢. gains for the week, while Omaha was steady to 25¢. lower and Kansas City 35 to 60¢. lower. Chicago and Kansas City showed deterioration in quality due to the arrival of new crop hogs, while other markets showed fair to good quality. Receipts at the 10 markets were 20,000 less than the previous week and over 64,000 less than the corresponding week a year ago.

Liberal Sales of Feeder Stock.

Fat sheep and lambs closed 15 to 25¢. higher at Chicago, but the River markets felt the effect of severe losses at Chicago the previous week and closed unevenly lower, Kansas City reporting as much as $1 loss. Farmers showed renewed confidence in feeder prospects and bought liberally at the close, prices late in the week being steady with a week ago at Chicago and Omaha and 25¢. and $1 lower at Omaha and Kansas City, respectively.

Receipts for the week at 10 markets were approximately 257,700 cattle, 328,200 hogs, and 392,800 sheep compared with 280,700 cattle, 348,700 hogs, and 407,500 sheep the week previous, and 354,151 cattle, 392,992 hogs, and 445,472 sheep a year ago.

Cattle.—Trade for the week at the four markets was more uneven than for any like period since grass and range cattle have dominated the market this year. Total receipts were lighter, Chicago showing a decrease of 7,000, Kansas City 2,000, and Omaha 3,000 head. East St. Louis had 3,500 more. Compared with last year the

(Continued on next page.)

WHOLESALE PRICES OF CURED PORK AND CURED PORK PRODUCTS.

	Oct. 8.	Oct. 1.	Sept. 10.
Hams, smoked, 14-16 average	$36.00-37.00	$36.00-37.00	$35.00-36.00
Hams, fancy, 14-16 average	38.00-39.00	38.50-39.50	37.00-38.50
Picnics, smoked, 4-12 average	24.00-26.00	23.25-26.00	21.50-24.50
Bacon, breakfast, 6-8 average	36.50-39.00	36.50-40.00	35.50-37.00
Bacon, fancy, 6-8 average	49.50-51.00	50.00-51.00	47.00-50.00
Bellies, D. S., 14-16 average	23.50-25.50	23.50-27.00	23.00-24.00
Backs, D. S., 14-16 average	18.75-21.00	18.50-21.00	17.50-18.50
Pure lard, tierces	21.50-25.50	21.50-25.25	19.50-22.50
Compound lard, tierces	17.00-18.00	17.00-18.50	16.00-17.50

LIVE STOCK PRICES, TUESDAY, OCT. 12.

[Price per 100 pounds.]

	Chicago.		East St. Louis, Oct. 12.	Kansas City, Oct. 12.	Omaha, Oct. 12.
	Oct. 12.	Oct. 5.			
HOGS.					
Top	$15.75	$15.85	$15.90	$15.00	$14.60
Bulk of sale	14.00-15.65	14.00-15.60	14.75-15.75	14.00-14.75	13.75-14.10
Heavy (250 pounds up), medium-choice	14.50-15.70	14.35-15.50	14.75-15.80	14.25-15.00	13.75-14.25
Medium (200-250 pounds up), medium-choice	15.15-15.75	14.90-15.65	15.25-15.90	14.40-15.00	14.00-14.60
Light (150-200 pounds), common-choice	14.90-15.75	14.65-15.60	15.00-15.90	13.70-14.90	14.10-14.60
Light lights (130-150 pounds), common-choice	14.40-15.40	13.75-15.25	14.25-15.55	.....	.....
Packing sows (250 pounds up) smooth	14.00-14.35	13.75-14.25	13.50-14.00	12.50-13.00	13.60-13.75
Packing sows (250 pounds up) rough	13.75-14.00	13.40-13.75	13.25-13.75	11.50-12.50	13.40-13.60
Pigs (150 pounds down), common-choice	14.25-15.25	12.75-14.75	14.00-15.25	.....	.....
Stock pigs (130 pounds down)	.....	.....	12.00-14.50	11.00-14.35	12.00-14.50
CATTLE.					
Beef steers:					
Medium and heavy (1,100 pounds up)—					
Choice and prime	17.25-18.50	17.00-18.35	17.00-18.00	16.25-17.50	16.00-17.50
Good	15.25-17.00	15.25-16.75	14.50-16.75	14.00-16.25	14.25-16.00
Medium	12.25-14.75	12.25-15.00	10.00-14.25	11.75-14.00	11.75-14.25
Common	9.00-12.00	9.00-12.25	9.00- 9.75	9.50-11.75	9.25-11.75
Light weight (1,000 pounds down)—					
Choice and prime	17.25-18.50	17.00-18.35	17.00-18.00	16.00-17.40	16.00-17.50
Good	14.75-17.00	14.65-16.75	14.50-16.75	12.75-16.00	14.00-16.00
Medium	11.25-14.25	11.25-14.50	9.00-14.25	10.00-12.75	10.50-14.00
Common	8.25-11.25	8.25-11.50	7.00- 8.75	7.50-10.00	8.25-10.50
Butcher cattle:					
Heifers, common-choice	6.00-13.50	6.00-13.50	5.75-16.00	5.75-12.25	5.75-12.75
Cows, common-choice	5.25-11.25	5.50-11.25	5.50- 9.50	5.50- 9.50	5.50-10.75
Bulls, bologna and beef	5.25-11.00	5.25-11.00	4.50- 8.25	4.50- 7.75	5.50-10.50
Canners and cutters:					
Cows and heifers	3.75- 5.00	3.75- 5.00	3.50- 5.25	3.75- 5.50	3.75- 5.50
Canner steers	4.50- 7.00	4.50- 7.00	4.25- 5.00	4.25- 6.25	4.00- 7.00
Veal calves:					
Light and medium weight, medium-choice	13.50-16.75	14.00-17.50	12.00-16.50	9.50-15.50	10.50-12.00
Heavy weight, common-choice	6.00-12.00	6.00-11.00	5.00-10.00	4.75- 9.75	6.00- 9.50
Feeder steers:					
1,000 pounds up, common-choice	8.75-12.00	8.75-12.00	8.00-10.50	8.75-11.90	8.50-11.25
750-1,000 pounds, common-choice	7.50-11.00	7.50-11.50	6.50-10.00	8.00-11.35	7.25-11.00
Stocker cattle:					
Steers, common-choice	4.50- 9.50	4.50- 9.50	5.00-10.00	4.75- 9.25	5.50-10.00
Cows and heifers, common-choice	4.50- 8.00	4.50- 8.00	4.00- 6.50	4.50- 7.50	4.00- 7.75
Calves:					
Good and choice	.....	.....	6.00- 8.50	7.50-10.25	6.25- 9.25
Common and medium	.....	.....	4.50- 6.00	5.00- 7.50	5.00- 6.25
SHEEP.					
Lambs:					
84 pounds down, medium-choice	10.50-13.40	10.50-13.40	10.00-12.60	9.50-12.65	11.00-12.75
Culls and common	7.50-10.00	7.50-10.00	5.50- 9.50	6.50- 9.25	8.00-10.75
Feeder lambs	10.75-12.65	10.75-12.25	.....	9.50-11.75	10.75-12.50
Yearlings, wethers, medium-prime	8.25-10.50	8.00- 9.75	8.00-10.00	7.50- 9.00	7.75- 9.00
Wethers, medium-prime	7.00- 7.75	7.00- 7.75	.....	5.50- 6.75	5.50- 6.75
Ewes:					
Medium, good and choice	4.75- 6.00	4.50- 5.75	4.50- 5.50	4.00- 5.25	4.50- 5.25
Culls and common	2.25- 4.50	2.25- 4.25	2.50- 4.50	2.00- 3.75	1.50- 4.25
Breeding ewes (full mouths to yearlings)	5.00- 8.50	5.00- 8.50	5.00- 8.00	5.00- 8.00	5.00- 8.75
Feeding ewes	4.00- 5.00	4.00- 5.00	.....	3.25- 4.50	4.00- 4.90

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, OCT. 12.

[Prices per 100 pounds.]

	Chicago.			New York.		
	Oct. 12.	Oct. 5.	Sept. 14.	Oct. 12.[1]	Oct. 5.	Sept. 14.
Fresh beef:						
Steers—						
Choice	$27.00-29.00	$27.00-28.00	$29.00-30.00	.....	$27.00-30.00	$27.00-29.00
Good	22.00-25.00	22.00-25.00	26.00-28.00	.....	21.00-25.00	23.00-26.00
Medium	18.00-20.00	17.00-20.00	20.00-24.00	.....	17.00-20.00	20.00-22.00
Common	14.00-16.00	13.00-16.00	16.00-19.00	.....	15.00-16.00	18.00-19.00
Cows—						
Good	16.00-17.00	16.00-17.00	18.00-19.00	.....	15.00-16.00	.....
Medium	14.00-15.00	14.00-15.00	15.00-17.00	.....	13.50-14.00	16.00-18.00
Common	11.00-13.00	11.00-13.00	12.00-14.00	.....	12.50-13.00	.....
Bulls—						
Good	.....	.....	.....	.....	.....	.....
Medium	.....	.....	.....	.....	.....	13.50-14.00
Common	10.00-10.50	10.50-11.00	10.50-11.00	.....	10.00-11.00	12.50-13.00
Fresh lamb and mutton:						
Lamb—						
Spring	.....	.....	.....	.....	.....	.....
Choice	24.00-25.00	26.00-27.00	28.00-29.00	.....	26.00-27.00	28.00-30.00
Good	22.00-23.00	24.00-25.00	26.00-27.00	.....	24.00-25.00	26.00-28.00
Medium	20.00-21.00	22.00-23.00	24.00-25.00	.....	20.00-23.00	24.00-26.00
Common	17.00-19.00	18.00-21.00	20.00-23.00	.....	.....	20.00-22.00
Mutton—						
Good	11.00-12.00	12.00-13.00	13.00-15.00	.....	13.00-14.00	14.00-15.00
Medium	9.00-10.00	10.00-11.00	11.00-13.00	.....	11.00-13.00	13.00-14.00
Common	8.00- 9.00	9.00-10.00	9.00-11.00	.....	9.00-10.00	9.00-11.00
Fresh veal:						
Choice	25.00-27.00	26.00-27.00	27.00-28.00	.....	.....	.....
Good	22.00-24.00	23.00-25.00	23.00-25.00	.....	24.00-26.00	27.00-30.00
Medium	18.00-20.00	18.00-21.00	19.00-22.00	.....	18.00-20.00	24.00-25.00
Common	12.00-15.00	15.00-17.00	15.00-18.00	.....	14.00-16.00	18.00-22.00
Fresh pork cuts:						
Pork loins—						
8-10 pounds average	39.00-40.00	42.00-43.00	40.00-41.00	.....	42.00-44.00	41.00-42.00
10-12 pounds average	37.00-38.00	41.00-42.00	38.00-40.00	.....	41.00-42.00	38.00-40.00
12-14 pounds average	35.00-36.00	38.00-39.00	35.00-36.00	.....	39.00-41.00	36.00-38.00
14 pounds and over	32.00-33.00	35.00-36.00	31.00-33.00	.....	35.00-37.00	32.00-34.00
Shoulders—						
Plain	.....	.....	.....	.....	.....	.....
Skinned	26.00-27.00	26.00-28.00	23.00-25.00	.....	27.00-29.00	24.00-25.00
Picnics:						
4-6 pounds average	22.00-23.00	22.00-23.00	21.00-22.00	.....	23.00-24.00	.....
6-8 pounds average	21.00-22.00	21.00-22.00	20.00-21.00	.....	22.00-23.00	22.00
8 pounds and over	19.00-20.00	19.00-20.00	18.00-20.00	.....	.....	.....
Butts—						
Boneless	.....	.....	.....	.....	37.00-39.00	35.00-36.00
Boston style	31.00-32.00	33.00-35.00	31.00-32.00	.....	32.00-34.00	30.00-31.00

[1] Holiday.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week Ending Oct. 9.

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	72,455	30,021	42,334	84,354	20,758	63,596	120,612	58,936	61,676
East St. Louis	33,266	12,555	19,611	45,665	17,613	40,885	9,735	1,381	8,219
Indianapolis	15,495	10,603	4,742	4,469	28,706	16,839	4,218	2,600	1,032
Kansas City	63,342	36,292	29,854	37,488	10,833	26,772	44,952	19,831	25,674
Oklahoma City	9,864	3,814	5,552	8,550	1,186	7,238	682	146	96
Omaha	49,666	27,106	22,560	21,408	6,049	5,359	105,471	70,579	34,892
St. Joseph [1]	18,690	5,712	8,832	21,814	3,393	18,552	21,782	5,240	13,762
St. Paul	36,097	26,688	15,255	32,577	2,282	30,720	48,548	30,573	15,879
Sioux City	20,655	14,653	7,670	20,855	7,716	13,165	15,592	10,715	5,531
Wichita [1]	5,678	3,700	1,562	5,701	147	5,181	1,073	753	176
Total	**325,208**	**171,144**	**157,972**	**282,881**	**98,683**	**228,307**	**372,665**	**290,754**	**166,937**
Previous week	338,080	161,954	176,685	351,078	90,089	273,534	389,504	207,414	181,106

[1] Week ending Friday, Oct. 8.

AVERAGE WEIGHT AND COST OF HOGS.

Daily for the Week Ending Oct. 9.

[Price per 100 pounds.]

	Chicago.		East St. Louis.		Kansas City.		Omaha.	
	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.
	Lbs.		Lbs.		Lbs.		Lbs.	
Mon	256	$15.18	194	$15.51	213	$14.95	265	$14.90
Tues	248	14.71	196	15.13	213	14.18	272	14.50
Wed	243	14.84	194	14.41	227	14.18	267	14.55
Thurs	256	14.97	197	15.73	213	14.51	278	14.57
Fri	257	15.14	197	15.80	220	14.71	275	14.70
Sat	239	15.39	195	15.97	205	14.65	273	14.72
Average:								
This wk.	**251**	**14.99**	**195**	**15.51**	**216**	**14.44**	**271**	**14.64**
Last wk	247	15.74	196	16.38	220	15.79	273	15.72
4 weeks ago	265	15.25	202	16.26	225	15.76	270	14.85

The above prices are computed on packer and shipper purchases.

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, Oct. 8.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	14,698	.....	58,503
East St. Louis	4,774	419	1,392
Fort Worth	5,344	834	1,614
Indianapolis	1,080	182	141
Kansas City	23,729	3,905	16,953
Oklahoma City	2,756	1,186	146
Omaha	22,116	100	68,163
St. Joseph	3,431	908	6,069
St. Paul	14,106	2,156	9,821
Sioux City	11,628	237	3,707
Wichita	1,360	147	753
Total	**105,522**	**10,074**	**167,262**
Previous week	109,142	8,795	168,815
State destination:			
Alabama	6	.....	.....
Arkansas	.....	72	233
Illinois	14,145	1,173	22,880
Indiana	3,631	182	8,928
Iowa	23,206	3,495	29,542
Kansas	11,064	1,001	8,666
Kentucky	454	.....	863
Maryland	443	.....	.....
Michigan	1,362	.....	9,440
Minnesota	4,518	382	5,379
Missouri	10,478	822	14,405
Montana	64	.....	130
Nebraska	14,683	1,279	41,272
New Jersey	130	.....	478
New York	242	.....	3,368
North Dakota	288	.....	497
Ohio	3,607	.....	12,174
Oklahoma	3,874	1,244	1,035
Pennsylvania	3,201	.....	682
South Dakota	2,605	.....	1,679
Tennessee	83	.....	.....
Texas	5,892	424	806
Virginia	116	.....	114
West Virginia	58	.....	.....
Wisconsin	1,315	.....	4,304
Wyoming	57	.....	412
Total	105,522	10,074	167,262

decrease at 10 markets was 94,000 cattle. As few dry-fed cattle have been arriving at any of the markets except Chicago, practically all the decrease was in grassers and rangers.

Local underlying conditions had considerable effect on prices at each of the four markets. Eastern meat trade conditions were improved as a result of the passing of the series of Jewish holidays. The decrease in total offerings of grass and range cattle also gave packers an opportunity to work off their surplus holdings of common and medium beef, thus giving the general trade a more healthy tone.

Medium Grades Advance.

The full benefit of the improved eastern situation, however, was not reflected in prices anywhere except at Chicago, where sharply higher prices were paid all along the line. Medium to good grades scored the greatest advances. Best corn-fed cattle were strong to 50¢. higher everywhere, reaching a new top for the season at $18.50 at Chicago. Best grassy kinds ranged from steady to strong at Omaha, to a quarter higher at Kansas City and East St. Louis. Chicago prices advanced $1 to $1.50. Common and medium kinds were steady at all Missouri River points, steady to 25¢. higher at East St. Louis, and unevenly 50¢. to $1.25 higher at Chicago.

She stock followed a very uneven course, being 25¢ to 50¢ lower at Kansas City and East St. Louis, 25¢ higher at Omaha, and 75¢ to $1.25 higher at Chicago. Heifers made the greatest gains. Bologna and butcher bulls ranged from 25¢ to 50¢ higher at Chicago and Omaha and were 25¢ lower at the other two markets. Feeders were mostly a quarter lower at Kansas City and East St. Louis, with Omaha steady to a quarter higher. Chicago, with moderate receipts and an improved demand, was around 75¢ to $1 higher. Trashy kinds were 25¢ to 50¢ better at Chicago. Stock cows and heifers were steady to 50¢ lower at all markets but Chicago, where advances of 50¢ to 75¢ were scored.

The calf market showed a sharp break of $1.25 to $1.50 on vealers at East St. Louis,

(Concluded on page 254.)

WESTERN RANGE CATTLE PRICES.

Tuesday, Oct. 12.

	Chicago.	Omaha.
Beef steers:		
Good and choice	$11.00-14.00	$10.25-13.75
Common and medium	7.75-10.50	7.25-10.25
Cows and heifers:		
Medium, good, and choice	5.50- 9.75	5.50- 8.75

FRESH MEAT TRADE SLOW WITH DOWNWARD TREND.

Best Beef Only Grades to Retain Strength—Pork Loin Offerings Exceeded Demand.

[Boston, New York, Philadelphia and Chicago.]

Although weather conditions were favorable both at Chicago and eastern markets during the week ending October 8, trade was uneven and centered irregularly on fresh pork cuts and the better grades of beef. After Monday's strong opening on all classes of fresh meats trade turned slow and the market on common and medium grades of beef, veal, and lamb developed weakness after midweek.

Beef.—Offerings for the week comprised a very small percentage of good and choice corn-feds, bulk of supply being common and medium western grassers. Choice steer beef held firm at unchanged prices compared with the previous week, the range being $27 to $29 per cwt. at all markets. Common and medium grades opened unchanged at Chicago and $1 to $3 higher at all eastern markets. After midweek, under a light demand, the tendency was downward, and part of the early advance was lost. The close was $1 to $2 higher than last week at the eastern markets and unchanged at Chicago.

Cow Markets Open Higher.

The cow market, recovering from the demoralized close of the previous week, opened $1 to $3 higher at eastern markets and unchanged at Chicago. After midweek, declines of $1 to $1.50 were recorded at Boston and Philadelphia. New York maintained the advance and Chicago remained unchanged from the previous week. The extremely light offerings of bulls sold on a dull market. Prices were unchanged at Philadelphia and Chicago and $1 higher at New York. The market for kosher beef ruled steady to strong under a moderate supply and a fairly good demand. Prices were unchanged at Philadelphia, $2 to $3 higher at New York, and $1 higher at Boston.

Veal.—The supply of veal was fairly liberal, consisting largely of common and medium westerns. The demand was slow and uneven and the tendency after Monday was downward except at New York, which closed unchanged. Other markets were unevenly $1 to $3 lower.

Lamb.—Lamb trade continued dull at all markets with supplies in excess of requirements except at Boston, where a slight improvement in demand occurred toward the close. Closing prices were about $1 higher at Boston, $1 lower at Philadelphia and Chicago, and unchanged at New York. Frozen New Zealand lamb was not in evidence except for a few scattering offerings. These met with slow sale at a range of $20 to $22 per cwt.

Mutton.—A comparatively light supply of mutton met a fairly steady demand at eastern markets and the tendency was upward. The close was $1 to $2 higher than the previous week, while at Chicago prices declined $1 in sympathy with the weakness of the lamb market.

Pork.—Although weather conditions were favorable for fresh pork cuts, offerings, especially of pork loins, were more liberal than for several weeks past. The supply exceeded the demand at Philadelphia and Chicago where the tendency was downward after midweek. Closing prices were about $3 lower at Chicago, $1 lower at Philadelphia, and unchanged to $2 higher at New York and Boston.

RECEIPTS AND DISTRIBUTION OF LIVE STOCK AT PUBLIC STOCK YARDS FOR SEPTEMBER.

[67 markets.]

Markets.	Cattle and calves.								Calves.				Horses and mules.			
	Receipts.		Local slaughter.		Stocker and feeder shipments.		Total shipments.		Receipts.	Local slaughter.	Stocker and feeder shipments.	Total shipments.	Receipts.		Shipments.	
	1920	1919	1920	1919	1920	1919	1920	1919	1920	1920	1920	1920	1920	1919	1920	1919
Albany, N. Y.	868	1,333	210	325	48	89	658	1,008	270	73	.....	197	.....	.....	.....	.....
Amarillo, Tex.	7,794	13,047	.....	164	3,494	8,199	7,794	12,883	(1)	(1)	(1)	(1)	976	1,151	976	1,151
Atlanta, Ga.	1,681	1,912	1,161	1,500	.....	.....	520	412	(1)	(1)	(1)	(1)	2,014	6,672	2,014	6,672
Augusta, Ga.	690	1,300	587	796	103	262	103	504	142	142	.....	.....	453	4,007	453	3,951
Baltimore, Md.	34,240	26,998	15,124	10,983	500	1,110	10,116	16,015	9,096	4,309	.....	4,787	230	586	230	644
Billings, Mont.	.....	338	.....	.....	.....	.....	.....	344	.....	.....	.....	.....	.....	275	.....	368
Birmingham, Ala.	3,333	1,949	3,153	1,921	.....	.....	122	28	218	160	.....	.....	.....	.....	.....	.....
Boston, Mass.	4,893	6,268	(2)	(2)	(2)	(2)	(2)	(2)	2,664	(2)	(2)	(2)	.....	9	(2)	(2)
Buffalo, N. Y.	55,630	56,127	15,041	15,856	1,443	5,814	40,589	40,271	20,663	4,927	.....	15,736	2,035	1,038	2,035	1,038
Chattanooga, Tenn.	1,595	1,360	1,320	934	275	426	275	426	(1)	(1)	(1)	(1)	.....	.....	.....	.....
Cheyenne, Wyo.	200	3,000	.....	.....	.....	.....	200	3,000	(1)	.....	.....	(1)	44	308	44	308
Chicago, Ill.	351,344	342,359	233,973	235,525	54,136	58,017	117,371	106,834	59,764	52,530	.....	7,234	2,639	4,504	2,639	4,504
Cincinnati, Ohio.	43,756	47,448	28,038	26,236	3,988	3,777	15,718	21,212	12,735	7,184	.....	5,551	1,478	1,818	1,478	1,818
Cleveland, Ohio.	24,071	25,452	18,668	20,678	677	776	5,403	4,774	12,043	9,089	.....	2,954	440	280	440	280
Columbia, S. C.	666	833	666	833	.....	.....	.....	.....	48	48	.....	.....	118	107	118	107
Columbus, Ohio.	246	5	45	5	69	.....	201	.....	37	32	.....	5	22	74	22	74
Dallas, Tex.	544	874	544	874	.....	.....	.....	.....	123	123	.....	.....	.....	.....	.....	.....
Dayton, Ohio.	3,343	2,628	2,330	2,361	527	.....	1,007	267	722	674	.....	48	.....	.....	.....	.....
Denver, Colo.	40,747	61,832	16,420	14,343	12,695	25,376	20,836	43,217	3,720	2,856	390	694	1,624	1,996	1,681	2,079
Detroit, Mich.	17,596	12,094	15,288	9,160	1,886	2,884	2,308	2,934	5,803	5,778	14	25	186	134	186	134
Dublin, Ga.	283	67	35	.....	176	39	176	43	.....	.....	.....	.....	.....	.....	.....	.....
East St. Louis, Ill.	150,847	150,772	78,231	97,415	28,538	24,283	72,616	53,357	42,145	29,870	1,335	12,275	10,466	38,418	11,877	35,264
El Paso, Tex.	4,501	4,898	2,635	1,928	1,562	1,776	1,789	3,352	(1)	(1)	(1)	(1)	1,320	2,655	1,318	2,678
Emeryville, Calif.	3,466	3,249	3,466	3,149	.....	100	.....	100	297	297	.....	.....	.....	.....	.....	.....
Evansville, Ind.	5,587	3,337	2,764	1,121	51	265	2,823	2,216	2,129	809	.....	1,320	3	70	3	70
Fort Worth, Tex.	104,151	103,780	63,173	69,479	12,684	22,636	36,304	28,667	34,416	39,796	4,892	5,659	4,280	6,283	4,669	5,916
Fostoria, Ohio.	1,201	1,472	212	216	441	960	672	1,130	398	202	.....	196	.....	.....	.....	.....
Indianapolis, Ind.	59,379	42,524	21,810	21,847	5,216	4,375	37,569	20,677	25,362	3,983	.....	21,379	835	1,090	835	1,090
Jacksonville, Fla.	794	1,644	739	1,604	19	35	55	40	(1)	(1)	(1)	(1)	.....	.....	.....	.....
Jersey City, N. J.	77,616	55,443	77,616	55,443	.....	.....	.....	.....	37,685	37,685	.....	.....	100	3,942	100	3,942
Kansas City, Mo.	335,737	379,901	150,182	177,334	115,355	126,632	185,124	199,956	61,291	31,864	2,319	22,298	5,855	11,323	6,292	10,264
La Fayette, Ind.	1,833	1,161	940	495	156	159	893	666	914	375	48	539	.....	.....	.....	.....
Lancaster, Pa.	44,049	41,512	11,165	3,204	20,521	24,815	32,884	38,308	2,367	83	.....	2,284	184	102	184	102
Logansport, Ind.	30	21	4	6	5	5	26	15	18	3	.....	15	.....	.....	.....	.....
Louisville, Ky.	35,997	31,402	8,120	9,775	5,565	3,198	27,871	21,627	11,398	1,774	.....	9,624	618	1,341	618	1,341
Marion, Ohio.	2,847	1,462	64	167	.....	239	2,720	1,295	1,486	63	.....	1,423	245	153	245	153
Memphis, Tenn.	2,725	19	.....	.....	47	.....	2,528	19	443	.....	.....	420	1,509	12,164	1,509	12,164
Milwaukee, Wis.	22,839	21,113	17,925	15,317	1,071	1,315	4,914	5,796	11,398	11,061	219	337	133	172	133	172
Montgomery, Ala.	5,006	4,940	324	421	1,200	1,378	4,682	4,683	1,146	12	28	1,134	904	1,847	907	1,847
Nashville, Tenn.	14,019	8,616	4,573	3,798	1,327	1,094	9,446	4,823	3,210	1,179	.....	2,031	189	10,160	189	10,160
Nebraska City, Nebr.	284	175	.....	.....	72	29	284	175	(1)	(1)	(1)	(1)	.....	2	.....	2
New Brighton, Minn.	9,946	15,394	.....	.....	.....	17	9,849	15,394	132	.....	.....	132	945	2,968	945	2,968
New Orleans, La.	20,512	16,598	16,018	12,048	1,578	2,438	3,993	4,022	11,010	8,642	(1)	(1)	73	23	73	23
New York, N. Y.	21,635	20,389	21,526	20,389	.....	.....	109	.....	15,604	15,604	.....	.....	391	574	326	574
Ogden, Utah.	3,083	5,660	1,536	2,149	522	2,632	1,547	3,511	50	25	15	25	1,168	711	1,168	711
Oklahoma, Okla.	40,948	58,332	26,722	30,054	10,113	18,479	16,090	25,000	6,485	8,910	599	1,596	385	933	286	804
Omaha, Nebr.	183,720	257,846	84,847	118,440	80,533	125,646	98,873	139,406	10,639	(1)	(1)	(1)	2,159	6,087	1,917	6,087
Pasco, Wash.	47	177	13	23	.....	.....	34	154	.....	.....	.....	.....	4	.....	4	.....
Peoria, Ill.	3,157	1,901	1,807	774	143	.....	1,350	1,127	1,463	880	9	583	99	57	99	57
Philadelphia, Pa.	20,285	17,483	19,594	16,415	.....	.....	691	1,068	8,787	8,695	.....	92	329	627	329	627
Pittsburgh, Pa.	81,262	73,215	14,244	14,578	.....	.....	64,906	58,726	32,747	7,480	.....	23,900	1,510	1,876	1,510	1,876
Portland, Oreg.	12,326	13,287	4,683	5,053	3,609	2,568	7,823	7,979	1,022	433	82	615	555	271	559	271
Pueblo, Colo.	10,352	23,185	.....	.....	.....	.....	10,075	21,790	(1)	(1)	(1)	(1)	534	814	464	810
Richmond, Va.	4,338	3,444	2,306	2,192	297	186	2,032	1,252	1,125	797	.....	328	1,029	2,421	1,195	2,322
St. Joseph, Mo.	70,025	79,214	45,598	55,718	14,658	16,409	22,678	22,064	13,940	10,739	947	3,144	3,106	5,940	2,910	5,821
St. Louis, Mo.	9,179	5,531	9,179	5,531	.....	.....	.....	.....	1,773	1,773	.....	.....	.....	.....	.....	.....
St. Paul, Minn.	164,405	161,546	59,498	43,463	39,504	50,972	93,251	114,461	23,119	21,492	834	3,269	1,765	2,822	1,531	2,714
Salt Lake City, Utah.	3,745	2,531	1,649	1,442	322	259	2,096	1,089	106	106	.....	.....	223	101	196	83
San Antonio, Tex.	21,704	23,902	4,133	469	9,407	13,723	17,571	23,433	4,922	2,131	675	2,791	3,999	2,194	3,999	2,194
Seattle, Wash.	4,928	7,138	4,756	6,593	.....	.....	172	545	315	315	.....	.....	31	92	31	92
Sioux City, Iowa.	94,836	91,620	37,328	30,868	32,290	46,081	52,026	55,892	5,035	4,292	27	760	2,431	3,738	2,391	3,572
Sioux Falls, S. Dak.	1,819	560	674	42	44	40	995	324	129	74	.....	48	16	52	16	52
Spokane, Wash.	4,420	7,823	3,387	4,780	563	1,876	750	2,409	695	575	22	57	108	173	108	173
Tacoma, Wash.	1,743	4,426	1,844	2,589	.....	881	3	889	196	329	.....	.....	.....	1	.....	.....
Toledo, Ohio.	6,190	3,858	1,544	1,431	727	458	4,146	2,427	2,829	762	.....	2,067	152	89	152	89
Washington, D. C.	2,190	1,669	2,114	1,646	.....	.....	76	23	911	911	.....	.....	.....	.....	.....	.....
Wichita, Kans.	26,867	31,483	9,226	16,086	9,541	7,600	17,641	15,397	(1)	(1)	(1)	(1)	1,309	1,710	1,766	1,710
Total	2,230,090	2,392,877	1,173,937	1,197,981	477,698	610,328	1,084,374	1,159,516	507,185	341,946	12,455	157,572	61,221	146,955	63,170	141,923
Increase or decrease	−162,787	.....	−24,044	.....	−132,630	.....	−75,142	.....	.....	.....	.....	.....	−85,734	.....	−78,753	.....
Per cent	−4.3	.....	−2.0	.....	−21.7	.....	−6.5	.....	.....	.....	.....	.....	−58.3	.....	−55.5	.....
Total for first 9 months ending with September	16,173,187	16,748,588	9,189,466	9,733,163	2,643,996	3,249,427	6,813,907	6,803,253	4,107,430	3,043,726	89,664	1,059,926	643,846	693,404	651,755	673,346
Increase or decrease	−575,401	.....	−543,697	.....	−605,431	.....	10,654	.....	.....	.....	.....	.....	−49,558	.....	−21,591	.....
Per cent	−3.4	.....	−5.6	.....	−18.6	.....	0.2	.....	.....	.....	.....	.....	−7.1	.....	−3.2	.....

[1] Calves not reported separately from cattle.

[2] Disposition of stock not reported by Boston.

RECEIPTS AND DISPOSITION OF LIVE STOCK AT PUBLIC STOCK YARDS FOR SEPTEMBER—Continued.

[67 markets.]

Markets.	Hogs.								Sheep.							
	Receipts.		Local slaughter.		Stocker and feeder shipments.		Total shipments.		Receipts.		Local slaughter.		Stocker and feeder shipments.		Total shipments.	
	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919
Albany, N. Y.	185	222	104	146			81	76			40					40
Amarillo, Tex.	339	80					339	80	15,466	18,190			163	6,156	15,466	18,190
Atlanta, Ga.	3,477	1,954	2,474	1,678			1,003	276			39	39				
Augusta, Ga.	175	226	175	226					21		21					
Baltimore, Md.	78,542	69,428	59,178	38,860			19,364	30,568	44,413	41,927	13,256	10,341	100		31,157	31,586
Billings, Mont.		905				904		1,264		13,260						13,262
Birmingham, Ala	2,070	1,124	2,070	1,124					37	56	37	56				
Boston, Mass.	789	1,131	(1)	(1)	(1)	(1)	(1)	(1)	964	734	(1)	(1)	(1)	(1)	(1)	(1)
Buffalo, N. Y.	110,635	100,677	46,957	44,314		19	63,678	56,363	83,489	74,608	26,948	24,536	2,086	1,691	56,541	50,072
Chattanooga, Tenn.	551	511	551	492		19		19	391	329	391	245		84		84
Cheyenne, Wyo.	600						600		48,300	9,000					48,300	9,000
Chicago, Ill.	378,753	431,525	297,892	395,478	10	1,914	80,861	36,047	483,787	699,098	304,050	434,022	175,301	247,367	184,737	265,076
Cincinnati, Ohio.	80,523	106,208	43,380	50,039	1,268	188	37,143	56,169	36,088	36,000	10,590	12,571	894	2,340	25,498	23,429
Cleveland, Ohio.	73,477	67,229	45,926	40,121			27,551	27,108	26,487	34,711	7,280	18,968		1,344	19,207	15,743
Columbia, S. C.	561	269	561	269												
Columbus, Ohio.	5,713	3,335	1,115	242	238	10	4,598	3,093	10		10					
Dallas, Tex.	2,970	1,692	2,970	1,692					40	85	40	85				
Dayton, Ohio.	8,072	6,451	4,109	3,595			3,963	2,856	1,256	1,207	839	372			417	835
Denver, Colo.	13,583	13,477	12,086	12,249	1,361	1,161	1,361	1,161	205,817	337,679	27,753	33,358	101,992	165,294	155,784	294,240
Detroit, Mich.	30,848	17,472	24,217	13,826	171	412	6,631	3,646	30,717	26,003	22,129	15,782	4,398	2,065	8,588	10,221
Dublin, Ga.	28	33			28		28									
E. St. Louis, Ill.	189,662	209,871	88,320	104,252	1,213	9,917	101,342	105,619	59,969	69,349	45,716	55,392	7,855	10,986	14,253	13,957
El Paso, Tex.	1,156	1,096	652	909	507	66	507	66	3,804	7,079	625	75	3,177	7,004	3,177	7,004
Emeryville, Calif.	1,189	928	1,189	928					14,623	14,767	14,623	14,617				150
Evansville, Ind.	11,945	13,099	4,567	3,317	193	1,018	7,378	9,782	2,554	1,447	677	254			1,877	1,193
Fort Worth, Tex	33,218	18,334	25,704	13,661	2,417	2,647	4,271	3,259	20,691	32,122	11,000	8,634	461	23,407	6,238	23,407
Fostoria, Ohio.	6,492	4,747	350	1,375	125		6,142	3,372	2,108	1,875	10	5	62		2,098	1,870
Indianapolis, Ind.	206,612	182,244	79,223	97,097	1,007	2,593	127,389	85,147	25,489	27,301	4,280	3,612	211		21,209	23,689
Jacksonville, Fla	3,586	2,484	1,963	2,318	264	6	1,506	165		296		279		17		17
Jersey City, N. J.	57,109	30,317	57,109	30,317					188,691	138,294	188,691	138,294				
Kansas City, Mo.	116,770	169,413	73,914	125,895	15,881	27,672	43,268	37,409	221,388	350,122	100,766	171,745	103,713	169,501	116,188	191,156
Lafayette, Ind.	16,119	8,232	5,828	1,469	172		10,291	6,763	1,951	1,422	440	238	195		1,511	1,184
Lancaster, Pa.	11,432	2,803	770	749			10,662	2,054	8,551	4,245	510	312			8,041	3,933
Logansport, Ind.	838	455		1	60	2	838	454	293	60			3	9	293	60
Louisville, Ky.	26,459	61,016	11,964	10,093	1,394	1,711	14,495	50,923	17,366	15,937	3,054	2,711	4,941	7,461	14,312	13,226
Marion, Ohio.	10,964	13,648	934	1,516	103	297	10,015	12,087	3,878	3,955	19	14	100	327	3,883	3,950
Memphis, Tenn.	799				74		683		23						23	
Milwaukee, Wis.	34,933	36,542	34,181	36,390		6	752	152	12,235	11,338	8,837	7,501		264	3,398	3,837
Montgomery, Ala	2,511	5,415	140	205	143	1,017	2,371	5,615	564	91	65	112	386	19	499	19
Nashville, Tenn.	53,103	90,241	6,337	2,638	1,327	2,522	46,766	87,603	3,954	4,949	2,792	2,078	888	2,386	1,162	2,871
Nebraska City, Nebr.	15,778	10,124	15,175	9,288			971	310	353	262			250	262	353	262
New Brighton, Minn.	375	676				196	375	676	14,831	62,478				2,659	14,831	62,478
New Orleans, La.	3,615	2,492	2,058	1,772	144	108	1,367	824	192	417	186	350		15		15
New York, N. Y.	67,633	50,016	67,633	50,016					18,666	19,291	18,666	19,291				
Ogden, Utah.	4,483	2,501	4,273	1,695	156	806	210	806	81,852	83,701	1,751	4,363	4,613		80,101	79,338
Oklahoma, Okla.	34,890	31,213	35,767	28,273	1,546	1,436	2,656	4,009	1,997	3,192	454	669	722	1,344	1,532	1,854
Omaha, Nebr.	108,668	102,458	75,349	84,825		456	33,319	17,633	517,883	849,811	191,492	174,209	286,699	607,576	326,391	675,602
Pasco, Wash.	193	373		18			193	355	1,905	1,376		11		1,365	1,905	1,365
Peoria, Ill.	18,441	13,219	7,311	7,092	1,325		11,130	6,127	945	1,505	85	130	600	1,091	860	1,375
Philadelphia, Pa.	36,851	26,964	35,350	26,135			1,501	829	39,793	31,379	39,715	27,229			78	4,150
Pittsburgh, Pa.	177,479	129,098	26,234	25,265			148,986	104,402	89,059	89,439	13,875	11,729			73,583	78,142
Portland, Oreg.	11,938	10,537	5,011	4,055	849	986	6,569	6,358	32,135	29,943	13,741	9,441	3,708	7,561	15,193	18,997
Pueblo, Colo.	859	1,255			60		860	1,191	166,385	200,062					166,147	195,217
Richmond, Va.	5,161	6,705	5,025	6,509	20	152	136	196	1,333	1,164	1,173	759	76	374	160	405
St. Joseph, Mo.	88,963	88,724	80,273	80,526	2,060	2,339	8,382	7,280	95,194	137,966	57,292	70,435	31,189	58,732	37,062	66,480
St. Louis, Mo.	51,780	23,409	51,780	23,409					985	629	985	629				
St. Paul, Minn.	76,247	83,306	67,322	47,845	5,805	6,446	8,431	33,914	132,257	154,700	40,190	27,840	14,139	49,972	85,663	135,375
Salt Lake City, Utah.	725	3,070	2	2,430	387	640	723	640	38,948	3,893	692	1,633	11,635	245	38,256	2,265
San Antonio Tex	4,263	1,129	875	123	648	113	3,388	1,006	1,822	11,569	203	25	1,406	11,569	1,619	11,544
Seattle, Wash.	3,743	3,952	3,639	3,709	104		104	243	8,742	14,391	8,742	14,121				270
Sioux City, Iowa	99,147	89,541	50,427	55,134	1,941	3,514	48,353	34,589	41,090	126,361	22,111	23,989	16,521	99,416	18,173	107,295
Sioux Falls, S. Dak.	6,564	3,339	27		80	153	6,363	3,149	319	10,950	216	75		10,402	182	10,500
Spokane, Wash.	3,660	3,155	1,946	1,642	1,813	931	1,835	1,347	23,362	12,461	2,431	997	12,278	673	20,725	10,678
Tacoma, Wash.	2,188	1,741	1,991	2,193			146	3	3,974	3,296	4,151	3,954			3	36
Toledo, Ohio.	15,192	16,381	4,458	3,820	325	114	10,734	12,561	6,822	5,121	372	905		150	4,450	4,216
Washington, D.C	7,804	5,457	7,804	5,285				172	2,976	3,214	2,976	3,214				
Wichita, Kans.	18,870	26,916	16,880	24,972	1,990	1,822	1,990	1,944	1,824	5,853	561	743	98	3,577	1,263	5,110
Total	2,442,293	2,412,645	1,503,520	1,533,512	47,209	74,313	934,599	869,787	2,896,059	3,852,044	1,217,509	1,352,989	790,864	1,504,705	1,632,387	2,496,270
Increase or decrease	29,653		−29,992		−27,104		64,812		−955,985		−135,480		−713,841		−863,883	
Per cent.	1.2		−2.0		−36.5		7.5		−24.8		−10.0		−47.4		−34.6	
Total for first 9 months ending with September	31,604,066	32,973,586	20,314,684	22,639,094	577,039	630,056	11,225,069	10,261,426	16,440,132	18,170,806	8,105,146	8,772,239	2,898,339	3,970,361	8,315,575	9,364,372
Increase or decrease	−1,369,520		−2,324,410		−53,017		963,643		−1,730,674		−667,093		−971,472		−1,048,797	
Per cent.	−4.2		−10.3		−8.4		9.4		−9.5		−7.6		−24.5		−11.2	

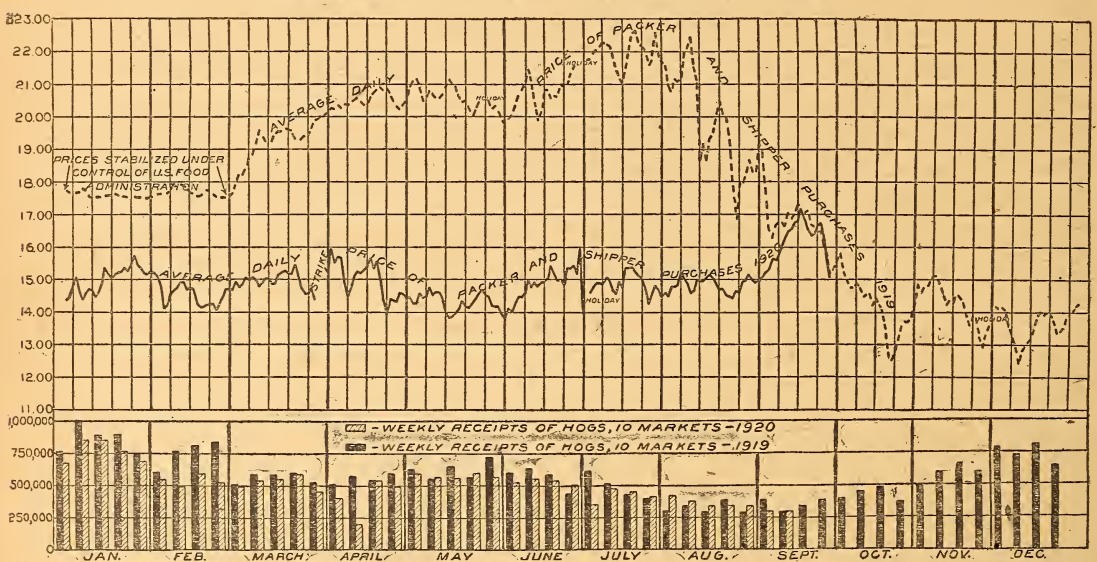
[1] Disposition of stock not reported by Boston.

THE TREND OF THE HOG MARKET SINCE JANUARY 1, 1919.

The trend of hog prices and the relative seasonal movements of hogs to market since January 1, 1919, are shown in the graph on this page. The price curve represents the daily average cost of all packer and shipper purchases on the Chicago markets. The broken line shows prices for the full year of 1919, while the solid line indicates 1920 prices to October 1. These lines are drawn so that price comparisons between the corresponding days of the weeks in the two years may be made, but not for the corresponding days of the month, that is, the first Monday of January, 1919, was on the sixth whereas in 1920 it occurred on the fifth. To facilitate reading the chart the division of the weeks is indicated by showing vertical lines for each Saturday. The heavy vertical lines fall on the Saturdays nearest the end and beginning of the month.

Weekly receipts at 10 markets, Chicago, East St. Louis, Indianapolis, Kansas City, Omaha, Pittsburgh, Sioux City, St. Joseph and St. Paul, are shown in columnar form at the base of the chart and comparison is made in a similar manner to the price comparisons. The black columns represent the 1919 receipts, while the shaded columns indicate 1920 receipts.

Daily Average Price of Hogs at Chicago and Weekly Receipts of Hogs at 10 Markets.



The year 1919 opened with hog prices more or less stabilized because of the guaranteed minimum average of $17.50 per 100 pounds, Chicago basis, under an agreement maintained between the packers, the United States Food Administration, and hog producers. This agreement had been reached before the signing of the armistice in November and was continued until March 3, 1919, when all control of prices was removed. During January and February of 1919, when prices were stabilized under this agreement the average daily price fluctuated between $17.49 and $17.93. When price control was removed on March 3, 1919, prices immediately advanced, the trend being definitely upward. This was due no doubt to the speculative possibilities in supplying Europe with pork products following the conclusion of peace negotiations and to scarcity in the available supply of hogs in the country, heavy liquidation having occurred during the latter part of the price-control period. Fear of a slump following the removal of the price guaranty was largely responsible for this liquidation. As is the case in all rapidly advancing markets influenced by speculation, prices fluctuated widely, especially as they neared the top.

The peak of pork exports was reached in June, 1919, and shortly after this month it became apparent that the European nations which were expected to be big purchasers of American pork products were not in position to guarantee satisfactory payment for these products and the market broke. The price peak was reached on July 31, when $23.60 was paid in Chicago. Following this date, the market fluctuated widely with the trend downward. The first important halt in the decline occurred on October 23, the average price for that date being $12.50. The market then rallied and advanced rather steadily during the next two weeks, the average price reaching $15.11 on November 8 and 9.

The secondary reaction with temporary rallies lasted from November 11 to December 9 when the low point for the entire period under discussion, $12.41, was reached. The average price remained under $13 for only four days and went above $14 the Monday following Christmas. With the exception of one Saturday in April, four days in May, two days in June and one Saturday in July the average was maintained at $14 or above throughout the remainder of 1920 to date. However, it did not go above $16 until September 14 and the spurt which carried it above this price was only temporary, being the usual September or late summer advance before the fall movement begins and was due largely to scarcity of supplies. A top average of $17.16 was reached on Monday, September 20, and the decline which followed drove the average down to $15.06 on the 30th.

The columns showing weekly receipts bring out clearly two outstanding features, the decline in the 1920 receipts as compared with the movement in 1919, and the seasonal movement of hogs to market. The volume of the movement is usually greatest in January and declines with fluctuations from the second or third week of that month. Strikes of railroad employees interfered with the market movement in April, 1920, sending the supply at 10 markets down below 200,000 head one week. During May and June the movement increases, but does not reach the volume of the winter months. Receipts decline materially in July, August, and September, consisting chiefly during those months of heavy packing sows and grass stock. The advent of cooler weather, the harvesting of the corn crop, and the finishing of spring pigs for market begins a new cycle in the hog movement as indicated by the gradual increase in receipts the latter part of October and early in November.

Quarterly Index Is Ready.

An index to the first 13 issues of volume 2 of The Market Reporter, covering the months of July, August, and September, has been mimeographed. Copies may be obtained upon request to the United States Bureau of Markets, Washington, D. C.

Plans for a cattle fair to be held in Maracaibs, Venezuela, in June, 1921, are now under way. Many exporters of blooded live stock in the United States have signified their intention of exhibiting fine stock for breeding purposes.

Dairy and Poultry

UPWARD TREND ON BUTTER NOTED THROUGHOUT COUNTRY.

Movement of Underscore Butter Biggest Problem—New Zealand Butter to Arrive.

The butter market showed further advancement in terms of price as generally expressed in the quotation for 92 score butter, during the week ending October 9, but unfortunately numerous factors both bearish and bullish combined to give it also a decidedly unsettled appearance. The bearish arguments were stronger and toward the close of the week they were helped out materially by a very unsatisfactory movement of butter. The net result was a weak undertone accompanied by considerable nervousness.

Briefly stated, the bullish factors were the light market receipts as compared with last week and the corresponding week of last year, the continued good consumptive demand, the continued shortage of the finer grades of butter, and the approach of that season of the year when shortage of stocks usually results in an advancing market. On the other hand the lack of export and continued import movement, the probable divergence of some milk to butter manufacturing channels from condensary districts, the very moderate withdrawals of reserve stocks of butter from storage, the difficulty of cleaning up on undergrades and finally the general movement toward lower prices on other commodities made up the bearish sentiment.

Undergrade Stock Greatest Problem.

Probably the most serious problem facing the market among those mentioned is that of moving underscore butter. The past week there has been practically no market for butter scoring under 90, and prophecies of a possible serious decline were heard more or less frequently. Prices on undergrade stock instead of following the advance on top grades, actually declined. The spread between ruling prices on 92 and 86 score butter ran from 13 to 16¢. The imported Argentine butter, which has arrived at New York in considerable quantities of late, has added to overstocks of medium and undergrades. Demand has shifted somewhat to medium grade stock, especially at Boston, on account of high prices, but not enough to clear the situation.

More Butter from New Zealand.

Cable advice from New Zealand reports 2,000 tons of butter sold without restriction for shipment to the United States as refrigerator space becomes available. Present shipping arrangements provide for shipment of 150 tons from Auckland September 25, 300 tons from Wellington October 12, and 600 tons from Auckland October 21. The time in transit from New Zealand to the United States is about 20 days.

Reports issued by the Bureau of Markets, covering the October 1 holdings for the entire country, show 113,333,000 lbs. of creamery butter in storage, as compared with 121,816,000 lbs. in storage last year and 87,883,000 lbs. in 1918. Last month the storage holdings were 115,546,000 lbs. According to the American Warehousemen's Association Report, which covers 56 warehouses, 80,723,000 lbs. were held in storage, as compared with 85,576,000 lbs. last year.

REVIEW OF FIVE PRINCIPAL MARKETS FOR WEEK ENDING OCT. 9.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

BUTTER.

Wholesale Prices Creamery Butter, 92 Score (per pound).

	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	62½	59	61½	62	64½
Tuesday	63½	59	62½	62	64½
Wednesday	63½	60	62½	62	63½
Thursday	63½	60	62½	62	63½
Friday	63½	60	62½	62	63
Saturday	61	60	61	61	63
Average for week	**62.92**	**59.66**	**62.08**	**61.83**	**63.66**
Previous week	60.91	58.50	60.83	60.58	63.04
Corresponding week last year	65.00	62.90	65.40	62.50	63.00

Cold Storage Movement of Butter at Five Markets (pounds)

	Week ending Oct. 9.	Previous week.	Last year.
Put into cold storage	1,763,030	2,424,626	1,247,732
Withdrawn from cold storage	2,431,165	1,976,443	3,949,119
Change during week	−728,135	+448,183	−2,701,387
Total holdings	66,583,047	67,411,182	77,073,355

Receipts of Butter at Five Markets (pounds).

Week ending Oct. 9	8,243,341
Previous week	9,012,825
Corresponding week last year	8,453,250

CHEESE.

Wholesale Prices American Cheese, No. 1, Twins (per pound.)

	New York.	Chicago.	Boston.	San Francisco.[1]	Wisconsin.
Monday	27½–28½	25½–27	29½–30½	32	26½
Tuesday	27½–28½	25½–26½	29½–30½	32	26½
Wednesday	27½–28½	25½–26½	29 –30½	32	26½
Thursday	27½–28½	25½–26½	29 –30½	30	26½
Friday	27½–28½	25½–26½	29 –30½	29½	26½
Saturday	27½–28½	25½–26½	29 –30½	29½	26½
Average for week	**28.00**	**26.17**	**29.83**	**30.94**	**26.31**
Previous week	27.63	26.56	29.91	33.25	26.46
Corresponding week last year	30.25	27.95	31.45	31.79	27.52

[1] Flats.

Cold Storage Movement of Cheese at Five Markets (pounds).

	Week ending Oct. 9.	Previous week.	Last year.
Put into cold storage	823,035	821,381	934,193
Withdrawn from cold storage	1,347,914	1,109,790	1,127,542
Change during week	−524,829	−288,409	−193,349
Total holdings	18,876,713	19,401,542	27,460,733

Receipts of Cheese at Five Markets (pounds).

Week ending Oct. 9	3,188,187
Previous week	3,008,890
Corresponding week last year	3,983,114

DRESSED POULTRY.

Cold-Storage Movement of Dressed Poultry at Five Markets (pounds).

	Week ending Oct. 9.	Previous week.	Last year.
Put into cold storage	1,894,705	1,748,540	1,335,940
Withdrawn from cold storage	1,303,341	1,303,010	1,185,596
Change during week	+591,364	+445,530	+150,344
Total holdings	16,426,385	15,835,021	14,662,667

Receipts of Dressed Poultry at Five Markets (pounds).

Week ending Oct. 9	3,067,223
Previous week	3,097,825
Corresponding week last year	3,266,516

CHEESE PRICES CUT IN EFFORT TO MAKE SALES.

Southern Jobbers Ask Dealers to Dispose of Holdings—Trading of Hand-to-Mouth Order.

Cheese markets seem to have taken a further downward trend during the week ending October 9. The unsettled feeling which was noted last week with reference to Wisconsin primary markets became more general and at primary markets especially the tone was close to what might be termed weak. Basic prices on practically all styles were lower when trading for the week opened, and what actual business took place was at a wider range of prices than usual. It was apparent by the middle of the week that the usual amount of orders were not forthcoming and there was a general rush to shade prices, many dealers reducing prices almost to cost, but without success.

While distributing markets did not share fully in the unsettled tone which characterized trading at country points, the fact that dealers exerted themselves to keep stocks cleared was evidence of a slight uneasiness. Business was mostly of a jobbing nature and on the whole was quiet, being mostly to regular trade for current needs. No new business nor export orders of any consequence developed; even orders from the southern trade, which has opened up within the last few weeks, were comparatively small. About the only trading which continued on a firm basis was in fancy New York State cheese, which has been in light supply.

Dealers generally do not view with any degree of optimism a break occurring in October. However, various conditions have worked to bring about such a situation. The continued talk as to condensaries closing has had its influence and although not many have actually shut down, it is reported that a number which produce the advertised brands are diverting their milk into other products. Cheese dealers do not appear to be concerned about the possibility of condensaries making cheese, for they think that such cheese would not be of finest quality, and accordingly would have but little effect on the sale of fine goods.

One of the matters of perhaps greatest concern to Wisconsin dealers is the fact that a number of southern jobbers who bought early and stored their cheese in Wisconsin are now asking dealers to take it off their hands or sell it for their account. Should this become more general, it may be the means of cutting down the consumption of cheese in those sections. There is still a difference of opinion as to what the market of the next few weeks will show, although a feeling that prices will have to come down in order to stimulate trading is prevalent. Holders of heavy stocks, however, in order to protect their own interests, do not generally view such a development favorably.

EGGS.

Cold-Storage Movement of Eggs at Five Markets (cases of 30 dozen each).

	Week ending Oct. 9.	Previous week.	Last year.
Put into cold storage	32,021	32,480	25,255
Withdrawn from cold storage	180,303	166,123	206,685
Change during week	−148,282	−133,643	−181,430
Total holdings	2,441,100	2,589,382	3,205,070

Receipts of Eggs at Five Markets (cases).

Week ending Oct. 9	158,349
Previous week	178,819
Corresponding week last year	181,091

Fruits and Vegetables

PRODUCE PRICE TREND GENERALLY SHOWS RECOVERY.

Shipments During Week Reach 23,672 Cars—Movement Approaching the Season's Peak.

Potatoes and apples showed conflicting price changes during the week ending October 11, but cabbage, onion, and sweet potato markets were definitely firm with prices higher. Movement of leading lines of produce increased rapidly, total shipments exceeding the number rolled during the corresponding week a year ago. Shipments were 23,672 cars, compared with 16,693 the preceding week and with 22,490 cars during the corresponding week last season.

Potato movement heavy.

Potatoes.—Potato prices were higher in eastern markets but showed some decline in the Middle West. Maine Irish Cobblers and Green Mountains in bulk sold 5 to 25 cents per 100 pounds higher f. o. b., ranging $1.35 to $1.80 and closing at the top of the range at $1.75 to $1.80. Sacked Maine and New Brunswick stock advanced 35 to 40 cents to a close of $2.10 to $2.25. Michigan U. S. Grade No. 1 round white stock was slightly lower at shipping points, but held most of last week's advance, closing $1.87 to $1.97 per 100 pounds sacked f. o. b.

U. S. Grade No. 1 round white potatoes lost 5 to 10 cents at Wisconsin shipping points, closing $1.70 to $1.80 f. o. b. Field run and partly graded sacked round whites lost 15 cents per 100 pounds at Minnesota shipping points, closing $1.55 to $1.75 f. o. b. Prices showed little change in Colorado producing sections, U. S. Grade No. 1 Downings ranging $1.10 to $1.25 sacked per 100 pounds, wagon loads cash to growers and No. 1 Brown Beautys $1.20 to $1.40 carloads f. o. b. cash track to growers. Northern round white sacked stock closed 20 to 35 cents lower per carload in Chicago at $1.80 to $1.90. Shipments increased rapidly but are still below those of the corresponding period last year Shipments were 6,526 cars, compared with 3,921 the week before and with 7,607 cars shipped during the corresponding week last season.

Apples Slightly Lower.

Apples.—Rhode Island Greening apples, A 2½ inch stock, were fairly steady at New York shipping points, ranging $3.50 to $4 f. o. b., but Baldwins lost 25 cents per barrel, closing around $4. The New York market for Rhode Island Greenings recovered most of last week's decline and prices held steady at $4 to $4.50 per barrel. New York State Greenings showed a net loss of 25 cents per barrel in the Chicago market, closing $5 to $5.50. New York A 2½ Wealthys gained 50 cents in New York, closing $5.50 to $6. At West Virginia shipping points A 2½ York Imperials declined 25 cents to a range of $3.50 to $3.75, f. o. b. West Virginia and Virginia York Imperials lost 50 cents per barrel in New York, closing $4.50 to $5. Grimes and Jonathans were firm in Philadelphia at $6.75 to $7. Northern barreled A 2½ Wealthys held last week's recovery in the Chicago market at $5.50 to $6. Middle western Jonathans continued steady in Kansas City at $7 to $8 per barrel. Northwestern Extra Fancy boxed Winesaps closed steady at Washington shipping points at $2.35 per box f. o. b. The New York market for Extra Fancy boxed Jonathans, medium to large sizes showed a range of $3.50 to $5 per box, prices closing $3.50 to $4.25. Shipments of boxed apples nearly doubled, 2,375 cars having been reported shipped, compared with 1,192 the preceding week and with 2,985 during the corresponding week last year. Barreled shipments also showed heavy increase with shipments of 3,817 cars, compared with 2,490 the week before and with 3,903 during the corresponding week a year ago.

Onion Markets Firm.

Onions.—Onion prices showed moderate advances in consuming markets notwithstanding an increase of about 50 per cent in carlot movement. Eastern sacked yellow varieties were up 10 to 25 cents per 100 pounds by the end of the week, closing $1.50 to $2 Middle western yellow onions gained 25 cents per 100 pounds in consuming markets, closing $1 50 to $2.25. Red varieties were steady at Minnesota f. o. b. stations at $1.25 to $1.40. Yellow varieties were steady at Massachusetts shipping points at a range of $1.10 to $1.25. New York Yellow Globes declined 10 cents per 100 pounds, sacked, at New York shipping points, closing $1.40 to $1.50 f. o. b. Shipments were 1,168 cars, compared with 755 the previous week and with 628 during the corresponding week last year.

Cabbage Prices Advance.

Cabbage.—Cabbage values also showed gains during a period of increasing shipments. Domestic cabbage in bulk advanced $1 per ton at New York shipping points, closing $7.50 to $8 f. o. b., Philadelphia closing $1 to $2 per ton higher at $12 to $14. New York Danish cabbage gained $2 per ton in Baltimore, closing $17 to $18. Danish cabbage in bulk continued steady at Colorado shipping points at 60 cents per 100 pounds f. o. b. At Minnesota shipping points Danish cabbage advanced $2 to $5 per ton, closing $12 to $15 f. o.b. Northern round stock was steady in St. Louis at $40 per ton bulk. Shipments were 985 cars, compared with 523 the week before and with 902 during the corresponding week last season.

Sweet Potatoes Higher.

Sweet potatoes.—Virginia yellow sweet potatoes ranged $4.25 to $5.50 per barrel in consuming markets October 8, compared with $3.25 to $4.75 October 1, a gain of 75 cents to $1 per barrel. During the same period Tennessee Nancy Halls advanced about 75 cents per bushel hamper in the Chicago market to $2.25, but prices were unchanged in St. Louis at $1.25. Eastern yellow stock gained 25 to 50 cents per bushel in Chicago, closing $2.50 to $2.75. A moderate reaction followed shortly in several leading markets, Virginia barreled stock October 9 selling 50 cents to $1 lower than the day preceding at $4.50 to $5 in New York and $3.75 to $4.25 in Baltimore. Eastern yellow sweet potatoes were lower also in New York at $1.75 to $1.90 per bushel hamper. Shipments were 730 cars, compared with 429 the preceding week and with 654 during the corresponding week last year.

Other fruits and vegetables.—Prices of other fruits and vegetables, October 5 to 9, inclusive, were as follows: New York cauliflower was firm in eastern markets, advancing from an opening range of $2 to $2.75 per crate to $3.50 to $4, with the exception of Baltimore,

PRICES OF FRUITS AND VEGETABLES.

Jobbing Range.

POTATOES, Eastern and Northern Round Whites, Sacked, per 100 pounds.

		This season.		One year ago.
		Oct. 11.	Oct. 4.	
New York..	352	[1] $2.50–2.60	[1] $1.70–1.80	[1] $2.50
Boston.....	94	2.10–2.25	1.75–1.80	2.15
Philadelphia	89	2.15	2.00	2.10–2.25
Baltimore...	23	2.35–2.50	1.65–1.80	.....
Pittsburgh..	110	2.65	2.85	2.50–2.65
Cleveland...	32	2.85–3.00	2.50	2.35–2.40
Cincinnati..	43	2.50	2.35	[1] 2.50–2.60
Detroit.....	18	2.25–2.35	2.10–2.15	2.15–2.20
Chicago.....	505	[2] 1.80–1.90	[2] 2.00–2.25	[2] 2.00–2.25
St. Louis....	107	2.25	2.30–2.40	2.25
Kansas City	116	2.00–2.25	[3] 1.75–2.00	2.25

APPLES, New York and Michigan Red Fall Varieties, A2½ Barrels.

New York..	447	$4.00–4.50	$5.00–5.50	[4] $7.50–8.00
Boston.....	21	[4] 4.00–4.50	3.50	.....
Philadelphia	137	5.00	4.50	[5] 6.25–6.50
Baltimore...	39	[5] 5.25–5.50	.....	[5] 7.00–7.50
Pittsburgh..	47	[4] 4.50–5.00	4.00–4.50	[5] 7.00–7.25
Cleveland...	50	4.00–4.50	.....	[5] 7.00–7.25
Cincinnati..	71	4.75	.....	.....
Detroit.....	22	5.50	.....	.....
Chicago.....	309	5.50–6.25	5.50–6.00	[6] 8.00–8.50
St. Louis...	84	[4] 3.00	.....	.....
Kansas City	80	[6] 7.00–8.00	[6] 7.50–8.00	.....

ONIONS, Eastern and Middle Western Yellow Varieties, Nos. 1 and 2, Sacked, per 100 Pounds.

New York..	69	$1.70–2.00	$1.75–1.90	$3.75–4.00
Boston.....	52	1.50–1.75	1.50–1.60	2.75–3.00
Philadelphia	40	1.75	1.25–1.60	3.00–3.50
Baltimore...	24	1.50–1.65	1.50–1.60	3.00–3.25
Pittsburgh..	40	2.00–2.25	1.50–1.75	3.65–3.75
Cleveland...	19	1.50–1.75	1.25–1.75	3.25
Cincinnati..	6	.....	1.50	3.75–3.85
Detroit.....	27	1.50–1.65	1.75–2.00	3.25–3.50
Chicago.....	29	1.75–1.90	1.75–1.90	3.25–3.50
St. Louis....	42	[7] 1.70–1.75	[7] 1.85–2.00	[7] 3.40–3.65
Kansas City.	26	1.60–1.65	1.75	3.60–4.00

CABBAGE, New York and Michigan Various Varieties, Bulk per Ton.

New York..	4	$15.00–16.00	.....	.....
Boston.....	4	.....	.....	$20.00–30.00
Philadelphia	32	12.00–14.00	$10.00–13.00	20.00–30.00
Baltimore...	41	17.00–18.00	15.00–16.00	25.00–30.00
Pittsburgh..	21	28.00	20.00	.....
Cincinnati..	45	22.00–25.00	.....	40.00
Chicago.....	39	11.00–12.00	12.00–13.00	22.00–24.00
St. Louis...	22	40.00	30.00–35.00	30.00–33.00
Kansas City	17	[1] 2.00	.....	.....

Prices f. o. b. Shipping Points.

Potatoes (per 100 lbs.)			
Presque Isle, Me...	$1.75–1.80	[3] $1.30–1.35	[1] $1.82
Waupaca, Wis.....	1.70–1.80	1.80–1.85	2.00–2.15
Grand Rapids, Mich.....	1.87–1.97	2.00	2.10–2.15
Monte Vista, Colo..	1.20–1.30	1.30–1.40	1.90–1.95
Apples (per barrel).			
Rochester, N. Y....	[4] 3.50–4.00	[4] 3.50–4.00	[8] 6.75–7.00
Martinsburg, W. Va	3.50–4.00	.....	6.50–6.75
Spokane, Wash., box.....	2.10	2.25–2.35	2.35–2.40
Onions (per 100 lbs.).			
Rochester, N. Y...	1.40–1.50	1.40–1.60	3.25
Massachusetts points.....	1.10–1.25	1.10–1.25	.....
Minneapolis, Minn.	[7] 1.30–1.35	[7] 1.15–1.40	3.40–3.50
Cabbage (bulk ton).			
Rochester, N. Y....	[9] 7.50–8.00	6.50–7.00	18.00–20.00
Greeley, Colo. (cwt.)	.60	.60	.80
Minneapolis, Minn.	[10] 12.00–15.00	10.00	24.00–27.00

[1] Bulk per 100 pounds.
[2] Car-lot sales.
[3] Western Round Whites.
[4] Rhode Island Greenings.
[5] Virginia Grimes and Jonathans.
[6] Middle western Jonathans.
[7] Middle western Red Varieties.
[8] New York Baldwins.
[9] Domestic.
[10] Danish.

which showed little change at $2.25 to $2.50. New York Golden Self-blanching celery was steady in leading eastern markets at $3.50 to $4.50 per crate. Michigan celery was firm, gaining 50 cents per crate in St. Louis to a close of $1.50 to $1.75 and slightly higher in Chicago at $1.15 to $1.25. New York Concord grapes continued steady in Minneapolis at 42 to 43 cents per 5-pound basket. New York Big Boston lettuce was steady in Chicago at $2 to $2.75 per crate, Pittsburgh $2 to $2.50, Baltimore fairly steady at $1.25 to $2.25, and New York and Philadelphia firm, Philadelphia closing higher at $2 to $2.50 and New York $2.75 to $3.25. New York Bartlett pears were steady in Cleveland and Cincinnati at $3 to $3.50 per bushel basket, but important eastern markets showed moderate advances, New York closing $2.50 to $2.75 and Philadelphia at $3.50 although prices declined slightly in Pittsburgh to a close of $2.50 to $2.75. New York Damson plums were higher, selling at $2 to $2.50 per bushel basket in Philadelphia.

Potatoes Near Height of Shipping Season.

October is the month of greatest activity in the potato movement. Often 1,000 cars are shipped daily for a week or more, after which the volume tends to fall away.

Total potato shipments to the end of the first week of October have been about the same as for the corresponding time last season; the early States have shipped about 5,000 more, while the main crop section has fallen off to about the same amount. Shipments have been later than usual in coming to full volume, partly because the season was a late one and partly because the declining prices and the car shortage also tended to decrease activity in producing sections. During the past week, shipping movement became extremely active, indicating the approach of the peak of the season's car-lot shipments. On October 9 the movement exceeded 1,500 cars, the heaviest day's movement on the official record to that date.

Prices have moved in general accord with the supply. Values declined rapidly in July, when the midseason crop began to be marketed, and reached still lower levels when the late crop became active. The low point was reached late in September, when car lots in Chicago ranged $1.50 to $1.60 per 100 pounds for car lots of northern white stock. The low prices ruling in producing sections, together with the late maturity of the crop, caused producers to delay shipments somewhat. The volume of the movement fell off and prices have made considerable recovery, Wisconsin round whites selling by the car lot in Chicago October 11 at $2 to $2.50 per 100 pounds. The present heavy volume of movements, however, will tend to increase greatly the supplies in distributing centers. Last year the early season and the comparatively steady prices brought about an early movement out of proportion to the light crop of 1919 and heavier than for the corresponding time in 1918.

In general, the lowest prices have been reached soon after the heaviest volume of shipments, with recoveries whenever the movement fell off for a week or more.

The sweet potato crop in the Virginia Eastern Shore section is disappointing and may show 50 per cent decrease compared with last season, according to a report from the manager of a leading local produce exchange.

Potomac Valley Apples Moving Slowly.

Approximately twice as large a commercial apple crop as last year is forecasted for the Potomac Valley district comprised of those sections of Maryland, Pennsylvania, Virginia, and West Virginia drained by the Potomac River and its tributaries.

York Imperial and Ben Davis constitute from 80 to 90 per cent of the entire crop of this region. All of the fruit grown is reported to be of good size and exceptionally clean.

Prices so far have fluctuated considerably on account of the fact that the volume of sales at any one time has not been large enough to really establish a market. Very few contract sales have been made, most of the business done so far having been on a day-to-day basis.

During the week ending October 9 prices strengthened slightly, York Imperials, A 2½ grade, selling at $3.75 to $4 per barrel, f. o. b., in carlots, and A2½ grade reaching $1.50 per 100 pounds. Sales for future delivery ruled $3.75 per barrel for Yorks, A 2½ grade, and $3.50 for Ben Davis. Much stock is being shipped on consignment. Local demand and movement has continued slow. Indications are that the storage of apples from this region this year will be as heavy as space will permit. The export movement so far, however, has been fairly heavy and some satisfactory net returns have been received.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week ending Oct. 9.	Same week last season.	Previous week this season.	This season to date.	Last season to same date.	Total last season.
Apples:						
Boxed	2,375	2,985	1,192	5,919	8,110	45,590
Barreled	3,617	3,903	2,490	16,698	16,044	40,993
Cabbage	985	902	523	18,271	13,700	23,456
Cantaloupes	48	160	228	21,452	21,851	21,953
Celery	221	108	110	3,763	2,625	6,771
Dry beans	99	152	83	287	572	6,606
Grapes	4,881	3,340	3,333	21,682	20,518	30,349
Lemons	138	119	94	540	568	8,595
Lettuce:						
Northern crop	95	73	113	11,860	6,967	7,345
California crop	35	7	7	42	27	5,323
Mixed deciduous fruits	33	5	55	2,828	2,527	2,837
Mixed and bunched vegetables	268	257	221	9,467	8,670	11,255
Onions	1,168	628	755	13,836	12,037	20,494
Oranges:						
1919–20	157	416	224	46,131	47,627	50,076
1920–21	2	15	0	2	15	16,909
Peaches	666	65	1,275	24,437	30,886	30,923
Pears	943	465	886	10,572	9,134	10,148
Plums and prunes	119	9	207	3,907	3,104	3,224
Sweet potatoes	730	654	429	4,371	4,985	15,367
Tomatoes	375	620	547	12,858	13,050	14,469
White potatoes	6,526	7,607	3,921	69,995	70,936	159,983
Total	23,672	22,490	16,693	298,993	293,923	532,666

Soy Bean Industry in Harbin, China.

The production of soy beans in the Harbin consular district, China, is estimated at 800,000 long tons annually, of which more than half is exported, principally to Japan, according to the American consul there.

Twenty-five oil mills were in operation during 1919, the estimated output of which was 20,000 long tons of oil and 242,000 long tons of bean cake. The bulk of this also went to Japan.

POTATO SEASON LATE—Continued.

(Concluded from front page.)

good financial condition and with the low Michigan prevailing prices are willing to delay the potato digging, at least until frost. The price paid to growers during the first week of October ranged from $1.10 to $1.50, most stations paying around $1.25 per 100 pounds for bulk stock. This price had been as low as $1 per 100 pounds during the preceding two weeks.

On the other hand, with conditions in the markets so unsettled dealers are not anxious to fill up their warehouses with the green stock. They feel that any late blight which may be present in the crop will be more noticeable at a later date than at present. They also hope that market conditions may become more settled when the present heavy shipping from the mid-season States has lessened somewhat.

The October crop forecast places Michigan production at 34,918,000 bushels compared with 35,082,000 on the September forecast and with a five-year average of 28,964,000 bushels.

Last year Wisconsin was shipping over 100 cars a day before September 25. This year, however, Wisconsin did not reach the 100-a-day mark until after the end of the first week of October. The comparative slowness of the opening of the shipping season this year is further illustrated by the fact that 4,327 cars had been shipped from Wisconsin up to October 10 last year, while only 1,093 cars have been shipped up to the same date this year.

Low prices prevailing at shipping points as well as the mild weather have had something to do with the retarded opening of the shipping season in Wisconsin. Farmers have been disposed to hold temporarily as if they expected prices to go higher as the season advances. By this time, however, the definite recent downward trend of prices on various commodities throughout the country is causing many Wisconsin potato owners to suspect that lower prices may be real and approximately permanent, and not temporary. Whether a larger portion of this season's crop than that of last year will be placed in storage for the winter and spring markets remains to be seen. About 55 per cent of the total shipments from Wisconsin last season were moved out before December 1. About 45 per cent of the 1918 crop was shipped before December

Prices a year ago to the farmers were $1.50 to $1.75 for bulk Round White potatoes, United States grade No. 1, compared with $1.25 to $1.40 on October 11 this season. Carlots last year were selling $2 to $2.15 f. o. b. Wisconsin shipping stations compared with $1.70 to $1.80 this year on October 11. Prices last year, however, advanced on an average of about 20 cents to 25 cents per week from October to the 1st of June. Conditions this season look decidedly less favorable for similar prices, according to local opnion.

Wisconsin dealers have not yet placed much stock in storage, although the maturity and general keeping quality are good. It is expected that the fall shipments will be about as heavy as in recent years, which would indicate that neither growers nor dealers have greatly modified their custom with respect to marketing Wisconsin potatoes. The October forecast places the Wisconsin potato crop at 31,318,000 bushels compared with 28,200,000 bushels last year and with a five-year average of 29,138,000 bushels.

Grain and Seeds

MANY FACTORS COMBINE TO SEND CORN PRICES DOWN.

Present Wheat Situation One of Great Uncertainty—Canada Offerings Affect Markets.

The week just closed has been a disastrous one in the matter of prices, and the almost general bearishness on corn that has prevailed was aggravated after the close of the market on Friday by the crop report issued by the Bureau of Crop Estimates, indicating the largest crop in the history of the country.

The dominating factor throughout the week was the free offering in this country of Canadian wheat from Manitoba and Saskatchewan, and of some Canadian flour, at prices below the American level. The weakness in Canadian exchange was a factor in this business. A prominent miller who had just returned from Winnipeg said that the weakness in Canadian exchange made a difference of 9¢ a bushel in favor of the American buyer.

While only one Canadian railroad will supply cars for shipment of wheat into Minnesota, according to reports from Minneapolis and Duluth, grain is being shipped freely via the Lakes to several points on this side, particularly Buffalo, which has the greatest advantage of all the Lake ports in buying Canadian wheat.

Exportable Surplus Believed Sold Up.

In the futures market, Canadian wheat was used by the bears as a club and they hammered the market unmercifully. They were helped by hedging sales from Canada. The fact that Europe has already purchased, according to the belief of many in the grain trade, nearly as much wheat as this country can spare up to the next harvest, does not enter into the present market situation as regarded by the bears. It is entirely a price question with them. The free offerings of Canadian wheat have demoralized the trade and upset the calculations of flour buyers, millers, and terminal elevator managers. The greatest uncertainty obtains in the wheat market situation at present.

Corn prices reflected weakness from wheat during the week under review, although corn is much nearer a prewar level than wheat. There was little resistance in the corn futures market to the persistent selling by the bear speculators. They took no thought of demand for old-crop corn, but persisted in hammering the price to what they believed was somewhere near a price at which the new crop should sell next December.

In the Chicago market No. 1 Soft Red Winter wheat sold at 17–18¢ over the December future toward the close of the week and No. 1 Hard Red Winter 7¢ over December. These figures point clearly to a scarcity of Soft Red Winter wheat.

At the close of the week No. 1 Mixed corn in the Chicago market sold at 4–5¢ over the December future, No. 1 Yellow 7¢ over the December, and No. 1 White 5–6¢ over December.

After the close of the market on Friday, October 8, the U. S. Bureau of Crop Estimates issued its October report, based on conditions of October 1. There was no change in the estimate for winter wheat, but the spring wheat crop was lowered 19,000,000 bus., making the total of the spring wheat crop 218,000,000. The total of winter wheat was placed at 532,000,000, or a total wheat crop for the country of 750,000,000 bus., compared with 940,000,000 a year ago.

The estimate of the corn crop was raised 84,000,000 bus., making the total 3,216,000,000 bus. This is the greatest corn crop the United States has ever grown. The oats crop was increased slightly, making the total 1,444,000,000 bus., which is approximately 200,000,000 greater than a year ago.

Saturday's market developed a better tone in wheat, partly due to the Government report and to a message from Ottawa, Canada, that because of the big break in prices the Canadian Government may again take over the control of the grain markets in that country. If prices in Canada were maintained at anything like a war basis, competition of Canadian wheat in this country would at once cease.

New Low Price for Corn.

December corn in Chicago on Saturday sold at a new low point, namely, 83½¢ Corn rallied with wheat, however, and apparently under that influence closed slightly higher than on Friday. Closing prices on the principal exchanges on Saturday, October 9, were as follows: Chicago December wheat, $1.98⅞, and corn 85⅛¢; Minneapolis December wheat, $2.04; Kansas City, $1.94; and Winnipeg, $2.06½. The decline from Saturday, October 2, to the close of the market on Saturday, October 9, was as follows: Chicago, December wheat 8½¢ and December corn 5¢; Minneapolis December wheat, 7½¢.; Kansas City, 9½¢; and Winnipeg, 10½¢.

Opening, October 11.—On Monday a more bullish feeling prevailed in all grains, and, with reduced selling pressure, prices advanced. December wheat sold at 10¢ above and closed at about 9¢ over Saturday's close. The reported strike of wheat producers in the Southwest and a misunderstanding of the Indiana report as to marketing of wheat to October 1 were the chief influences. There was nothing in the news to cause much change of sentiment in corn; there was, however, open buying of futures by many local bears and this with the strength in wheat caused an advance. Kansas City wired Monday that offerings of wheat at country stations were very light and that receipts would probably continue small until the market advances materially.

December wheat at Chicago closed to-day at $2.07⅞ and December corn closed at 86½¢. Cash prices in the Chicago market on Monday were unchanged for Soft Red Winter wheat and ⅛ to 1¢ higher for Hard Winter. The demand for cash corn improved considerably at prices 1 to 2¢ higher than Saturday, with Canada and the Southeast the buyers. Volume of trading in wheat futures has increased so that trading was resumed in wheat on Monday.

The Grain Exchange was closed October 12 on account of the observance of Columbus Day.

COTTON SEED PRICE QUOTATIONS.

City.	Car lots, per ton.	Wagon lots, per ton.
Charlotte, N. C.	$38.00	
Abbevillo, S. C.		$40.00
Aiken, S. C.	40.00	38.50
Columbia, S. C.		38.00
Dillon, S. C.	40.00	38.00
Manning, S. C.	41.00	38.00
St. Matthews, S. C.	44.00	40.00
Sumter, S. C.	41.00	37.00-38.00
Bishopville, S. C.	43.00	40.00
Madisonville, Tex.		32.00
Bryan, Tex.		30.00
San Marcos, Tex.		28.00
Marshall, Tex.		33.00
Cameron, Tex.		28.00
Sweetwater, Tex.		30.00
Tyler, Tex.		30.00

SEEDS SELLING SLOWLY.

(Concluded from front page.)

Except in Kentucky and portions of Kansas practically no movement of sweet clover seed from farms had taken place, largely because but little of the crop had been hulled. Considerable unhulled seed in Kentucky had been disposed of by growers at $15 per 100 lbs., basis clean seed. In North and South Dakota, where no movement had occurred, nominal prices of $13.50 to $15 or more were being mentioned, and in Nebraska even lower prices than these were indicated. Some Kansas seed was bringing growers $15 to $20 or more, but in that State as elsewhere growers were not disposing of their crop freely and seedsmen were not eager to buy. Although prices for this seed were not well established, those that were being offered indicated reductions of about $6.50 from prevailing prices last year at a corresponding time. The quality of the 1920 crop seems to be better than normal and last year.

Price, Movement, and Quality.

Medium Red Clover.

State or section.	Prices per cwt. offered growers, basis clean seed.		Percentage 1920 crop that had left growers by Oct. 5.	Quality of 1920 crop as compared with—	
	Oct. 5.	Sept. 21.		Normal (100%).	Last year (100%).
			P. ct.	P. ct.	P. ct.
Mich.	$20.50	$22.70	5	100	120
N. Ill.	21.00	23.60	10	109	107
C. Ill.	19.50	22.65	15	127	120
N. Ind.	19.65	22.20	15	106	125
C. Ind.	19.40	22.00	10	101	118
S. Ind.	17.25	19.75	10	90	85
NW. Ohio.	20.00	22.30	8	102	110
SW. Ohio.	21.75	23.50	9	102	107
Minn.	20.10	22.15	3	107	105
W. Wis.	19.80	22.30	5	95	97
E. Wis.	20.50	24.60	5	105	100
S. Wis.	20.90	24.40	6	102	109
Idaho.	22.00	22.00	6	90	100
Oregon.	25.00	25.00	8	100	110
Nebr.	20.00	21.65	4	103	100
Kans.	17.75	20.75	2	135	135
NE. Iowa.	20.00	22.50	17	100	100
SW. Iowa.	19.50	22.25	5	119	113
SE. Iowa.	21.00	23.80	5	114	106
Mo.	18.75	21.75	6	106	130
Alsike Clover.					
Mich.	20.40	22.90	6	98	100
N. Ill.	20.90	23.25	11	101	103
C. Ill.	18.40	21.20	20	134	126
N. Ind.	19.80	21.55	36	100	102
C. Ind.	20.25	22.30	14	101	112
NW. Ohio.	21.70	24.00	16	98	96
SW. Ohio.	22.90	24.00	7	100	100
New York.	23.25	25.00	5	95	90
W. Wis.	20.30	22.80	8	124	125
E. Wis.	21.70	25.75	10	105	105
S. Wis.	24.50	24.60	20	100	100
Idaho.	23.00	23.00	10	65	80
Oreg.	22.75	22.75	10	100	100

About October 5 last year buyers representing Middle West seedsmen were scouring the country for alfalfa seed, but this year comparatively little interest in the crop is being displayed, and the movement thus far has been considerably below normal. Probably one-fourth of the Kansas crop had moved up to October 5, and a larger portion of the crop in the Southwest area comprising Arizona, New Mexico, Texas, and California had left the hands of growers. Elsewhere the seed was being hulled or held until more satisfactory offers may be made. An average decline of about $2.50 per 100 lbs. occurred between September 21 and October 5. Bids on the latter date averaged about $18.75 for clean seed as compared with $25 last year and ranged from $16.25 to $21.25 per 100 lbs. in Kansas, Nebraska, Oklahoma, Idaho, and Utah. The quality of the seed in some of the important producing sections is below that of last year and normal, but elsewhere it is equal to or above that of last year.

ACREAGE FOR SMALL VEGETABLE SEEDS REDUCED.

Production in California, the Pacific Northwest and Michigan Lightest Since Prewar Years.

The production of small vegetable seeds this year with the exception of lettuce and parsley will be the smallest since prewar years according to reports submitted to the Bureau of Markets by growers controlling acreages in California, the Pacific Northwest, and Michigan. This general falling off in production is the result of the decreased acreage planted and not to abnormally low yields. Harvest has been completed but many lots of seed have not been cleaned and only approximations of yield and total production are possible at this time.

Garden beet.—About 70 per cent of the acreage of garden beet seed in the Puget Sound district was abandoned but yields of 1,000 to 1,500 pounds were obtained on the remainder. Forty-three acres in Connecticut yielded 400 pounds per acre. The acreage in California is only 145 compared with 2,272 in 1919, on which an average yield of 560 pounds is reported. The total production of this crop will be the smallest since 1916 when it was only 200,000 pounds.

Only One-Eighth Production.

Mangel beet.—A production of mangel beet seed about one-eighth that of last year is indicated by the small acreage and lower average yield per acre reported. A large percentage of the acreage in Washington was a failure.

Carrot.—The average yield per acre of carrot seed this year is estimated to be slightly larger than 1919 or 1918, but because of the abnormally small acreage the total production is not expected to be over 250,000 pounds.

Celery.—The total production of celery seed is estimated to be about 14,000 pounds, which is much less than for any of the past four years.

Kale.—All of the kale seed acreage on Long Island and a large percentage of that in the Puget Sound district was a failure, and the total returns from the small remaining acreage will be the lowest since 1917.

Lettuce.—The acreage planted to lettuce seed crops this year is more nearly normal and but slightly less than in 1919 and 1918. Ten per cent of the acreage was a failure, but eported yields ranging from 200 to 600 rpounds per acre, averaging 350 pounds, indicate a total production of about 600,000 pounds compared with 679,800 pounds last year.

Onion seed.—A production of only 700,000 pounds of onion seed this year, compared with last year's record production of 2,618,000 pounds, is the estimated return from the small acreage planted. The average yield per acre in all growing areas is fairly uniform, being around 325 pounds, but a range of 200 to 500 pounds is reported in California.

Parsley.—The acreage planted to parsley for seed production was slightly larger than normal. An average yield per acre of 450 pounds is reported, compared with 764 pounds last year and 468 pounds in 1918.

Parsnip.—The average yield per acre of parsnip seed this year is normal, but the prospective total production is about one-third that of last year because of a reduced acreage.

Radish.—The 60 per cent reduction in the acreage of radish seed this year from that of 1919 is partly offset by a somewhat larger average yield per acre than in recent years. Yields ranging from 200 to 375 pounds are reported in Michigan and from 300 to 1,000 pounds in California. The total production is thought to be about 40 per cent of that in 1919.

Salsify.—Yields per acre of salsify seed vary from 100 to 600 pounds, averaging about 350 pounds compared with 452 pounds in 1919 and an average of 432 pounds for the past four years. The total production on a smaller acreage is about 20 per cent of that of 1919.

Spinach.—A heavier reduction is noted in the acreage of spinach than of any other seed crop. Only 131 acres are reported compared with 1,139 acres in 1919 and 3,942 acres in 1918. The higher average yield per acre, however, indicates a total production of 75,000 pounds compared with 361,000 pounds last year.

GRAIN EXPORTS BY GRADE.

Week Ending Oct. 9.

[Thousands of bushels; i. e., 000 omitted.]

Subclass and grade.	Boston.	New York.	Philadelphia.	Baltimore.	New Orleans.	Galveston.	Total.
WHEAT.							
Total No. 2 Amber Durum	....	112	....	....	....	....	112
Hard Winter: No. 1	127	219	30	324	206	....	906
No. 2	36	310	67	346	581	561	[1] 2013
Total Hard Red Winter	163	529	97	670	787	561	2919
Red Winter: No. 1	68	68	....	123	16	....	275
No. 2	48	303	378	705	256	....	[2] 1870
No. 3	....	....	....	200	....	....	200
Total Soft Red Winter	116	371	378	1028	272	....	2345
Mixed: No. 1	120	77	....	....	139	....	336
No. 2	....	232	....	168	1577	1118	3095
Total Mixed	120	309	....	168	1716	1118	3431
Sold on type sample	....	86	....	....	....	....	[3] 1072
Total, week ending Oct. 9.	399	1407	475	1866	2773	1679	9879
Total, week ending Oct. 2	128	1829	505	1120	1562	1892	[4] 7417
CORN.							
No. 3 Mixed	....	....	....	94	....	....	94
Ungraded	....	129	....	17	....	....	146
Total, week ending Oct. 9.	....	129	....	111	....	....	240
BARLEY.							
California Brewing	....	....	....	....	346	....	346
Ungraded	....	43	....	....	....	....	[5] 575
Total, week ending Oct. 9.	....	43	....	....	346	....	921
Total, week ending Oct. 2	....	57	....	....	47	....	104
RYE.							
No. 2 Western	....	....	20	69	....	....	89
Ungraded	....	9	....	....	....	....	9
Total, week ending Oct. 9.	....	9	20	69	....	....	98
Total, week ending Oct. 2	....	345	25	253	....	....	623

[1] Includes 112,000 bus. from Newport News, Va.
[2] Includes 180,000 bus. from Newport News, Va.
[3] Includes 149,000 bus. from Tacoma, Wash.; 273,000 bus. from Seattle, Wash.; and 564,000 bus. from Portland, Oreg.
[4] Includes 381,000 bus. from Portland, Oreg.
[5] Includes 532,000 bus. from San Francisco.

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets. Week Ending Friday, Oct. 8.

[Cents per bushel.]

		Sat.	Mon.	Tue.	Wed	Thr.	Fri.
WHEAT.							
Chicago.							
Dark Northern Spring	No. 1	.....	221	214	218	215	....
Northern Spring	No. 1	.....	210½	206	.....	207	198
Hard Winter	No. 1	222	212½	208	208	209	201
	No. 2	221½	212⅝	206	202	205	199
	No. 3	.....	208½	202½	.....	.....	198
Red Winter	No. 2	.....	213	214½	211½	218	210
	No. 3	224	207	.....	211	214½	....
Minneapolis.							
Dark Northern Spring	No. 1	231	223	219	218	226	218
	No. 2	226	218	213	212	221	214
	No. 3	219	206	205	204	213	209
	No. 4	202	196	193	190	198	189
Northern Spring	No. 2	212	213	.....	.....	.....	200½
	No. 3	208	201	193	197	206	197
	No. 4	.....	.....	194	183	.....	183
Kansas City.							
Dark Hard Winter	No. 1	226	213	215	.....	213½	210
	No. 2	225½	215	213	212	213	209
	No. 3	.....	212½	212	210	212	208½
	No. 4	.....	209	208½	206	208	....
Hard Winter	No. 1	219	207	207	203	206	200½
	No. 2	216⅜	205½	206	202	206	200
	No. 3	.....	203⅜	206	201	202½	196
	No. 4	210½	203	203½	201	204	193
Red Winter	No. 1	230	220	218	218½	221	214
	No. 2	228	217	217	217	219	211
	No. 3	225	217	215	213	217½	....
St. Louis.							
Red Winter	No. 1	228	221	220	223	224⅜	224⅜
	No. 2	228	219	219	220	221½	223
	No. 3	223	215½	215	217	219	219
CORN.							
Chicago.							
White	No. 1	101½	96	95	92	92½	90½
	No. 2	102	96	96	92	92½	90
	No. 3	.....	93½	94	91	.....	....
Yellow	No. 1	103	97	95⅝	93½	93½	91
	No. 2	103	97	95	93	93⅜	91
	No. 3	102½	94⅝	94	91½	92	90
	No. 4	100	92½	.....	90	.....	88
Mixed	No. 1	102	94	94	91½	91½	89⅝
	No. 2	102	93⅝	93	91½	91½	89
	No. 3	97	91	92	90½	90	87⅜
	No. 4	95½	90	91	90	89½	87
Minneapolis.							
Yellow	No. 1	101	96	97	97	.....	94
	No. 2	.....	95	97	98	.....	....
Kansas City.							
White	No. 3	.....	.....	.....	83	85	85
Yellow	No. 2	101	97¾	93	.....	.....	.....
St. Louis.							
White	No. 1	103	100	102	100	100	98
	No. 2	102½	100	101	100	.....	95
	No. 3	100	98½	100	99	.....	....
Yellow	No. 1	107	101	100	103	102½	98
	No. 2	108	100½	100	102½	102½	98
OATS.							
Chicago.							
White	No. 1	56⅜	55	55½	55	55	54⅜
	No. 2	56	54⅜	55	54½	55	54⅜
	No. 3	54½	53	53½	53	53	53
	No. 4	.....	53	.....	52½	53	52½
Minneapolis.							
White	No. 2	52⅜	51½	52	52	51½	51
	No. 3	51½	50½	51½	50½	50⅜	49⅜
	No. 4	51	50	50⅜	50⅛	50	49
Kansas City.							
White	No. 2	.....	.....	56	55½	55½	54½
	No. 3	.....	54½	54½	54½	54½	54
St. Louis.							
White	No. 1	57½	.....	57	.....	57	55⅜
	No. 2	57	55⅜	57	56½	.....	55½
	No. 3	56	55	55⅜	56	55½	55
	No. 4	55½	.....	.....	55	54½	54½
RYE.							
Chicago.							
No. 2		175½	164	164½	163½	163⅜	160½
Minneapolis.							
Western	No. 2	167½	163	163	160	162	159

Daily Closing Prices of Futures.

Chicago.							
Wheat:	Dec.	207	195	189⅜	199½	198⅜	193⅜
	Mar.	203⅛	191⅛	188⅛	197⅛	196	190⅜
Corn:	Dec.	90⅜	86	84⅜	87½	87	84⅜
	May	93	88⅜	87⅛	90⅜	90⅜	88⅜
Oats:	Dec.	56⅜	54⅞	54½	55⅜	55⅜	54⅞
	May	60⅜	58⅜	58⅛	60	60⅜	59⅜
Kansas City.							
Wheat:	Dec.	203½	191	184½	195⅞	195	188½
	Mar.	200	188½	184	193½	192	185⅞
Corn:	Dec.	83⅜	78⅜	77⅛	80⅜	80⅜	77⅜
	May	86½	81⅛	80⅜	83⅜	83⅜	81⅜
Oats:	Dec.	55⅜	54⅜	53⅜	54⅜	54⅜	53⅜
	May	60	59	58½	60	60	48½

REVIEW OF OATS PRICES.

(Concluded from front page.)

oversupply could be fed to the market as the demand justified, the drop in price would not be so sudden and drastic.

There is one distinctly favorable factor in the oats market, and that is the high quality of the crop. The grain need not be rushed to market because of fear that it will spoil. A similar condition held in 1910, 1912, and 1918, and to some extent in other years. In each of these years the price declined slowly or remained stationary from October to March, with prices in May and July distinctly higher than in March. On the other hand, October prices were noticeably low in the years 1913, 1915, and 1919, which were years of fairly large crops of poor quality. With almost a record oats crop this year of 1,444,000,000 bushels, and a record corn crop, together with a good hay crop and abundant fall pasture, it may be difficult for farmers to use the surplus corn and oats.

But in the face of the large volume and high quality of nearly all farm crops, along with the apparent decrease of farm animals and the lack of export demand, there seems little prospect for immediate improvement. Indeed, it would not be surprising if these factors, aided as they are by the general sentiment for lower prices, should cause further declines.

The accompanying tables are of interest in showing in detail the history of oats supplies, exports, and prices during the last 10 years. One noticeable fact is the stability of oats values. Perhaps the freedom from rapid changes in value from month to month is largely due to the observed fact that farmers will feed oats if they have them and if the price seems low, but will not ordinarily buy oats for feeding. And, further, they will readily sell their supply if the price seems too high for profitable feeding.

Throughout this article the prices at Chicago are for reported sales of No. 3 White oats. The farm prices of Table 2 are averages for all grades.

Table 1.

Oats: Supplies, Exports, and Prices.

[Quantity in millions of bushels; i. e., 000,000 omitted]

Crop year.	Crop.		Consumed in county where grown.	Exports.	On farms fol. Mar. 1.	On farms fol. Aug. 1.	Corn produced.	Prices for crop (1913 basis).					
	Quantity.	Quality.						Aug.	Oct.	Dec.	Mar.	May.	July.
1917	1,593	95	1,046	125	599	81	3,065	$0.33	$0.33	$0.43	$0.50	$0.41	$0.39
1915	1,549	88	1,025	99	598	114	2,995	.41	.36	.40	.37	.36	.34
1918	1,538	94	1,105	109	590	93	2,503	.35	.34	.35	.31	.33	.36
1920	[1] 1,444						[1] 3,216	.28					
1912	1,418	91	911	36	604	104	3,125	.34	.33	.33	.32	.39	.40
1916	1,252	88	963	95	394	48	2,567	.36	.37	.36	.38	.39	.42
1919	1,248	85	964	108	423	56	2,917	.33	.31	.34	.37	.40	.35
1910	1,186	94	820	4	443	68	2,886	.35	.32	.32	.33	.36	.47
1914	1,141	87	812	101	379	56	2,673	.41	.46	.51	.58	.54	.52
1913	1,122	89	867	3	419	62	2,447	.42	.40	.40	.39	.41	.37
1911	922	85	689	3	290	35	2,531	.44	.50	.50	.53	.55	.49

[1] Oct. 1 estimates.

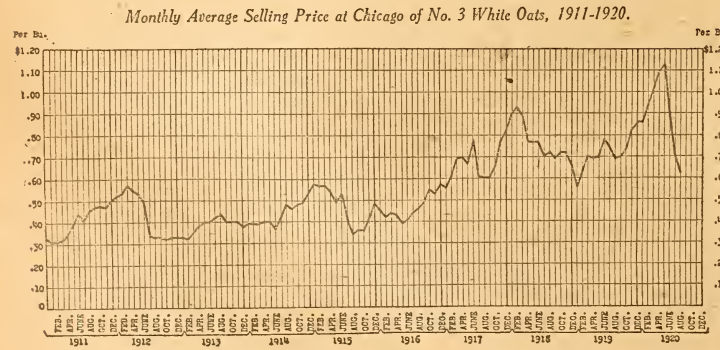
The consumption of oats in the county where grown has varied from 689,000,000 to 1,104,000,000 bushels. In 1917 the corn crop exceeded 3,000,000,000 bushels, and yet the farm consumption was more than 1,000,000,000 bushels. It is therefore not impossible for this year's farm consumption to be large. However, the apparent shortage of feeding animals will have a tendency to lower the farm demand for oats. If the farm consumption should be heavy and if, at the same time, next spring should be backward so that late feeding would be necessary, there might easily be only a moderate amount remaining on farms next March. In this event a substantial recovery in price should be witnessed toward the end of the season.

Table 2.

Average Monthly Prices for Chicago Sales of No. 3 White Oats and Farm Prices at First of Each Month.

	10-year average.			
	Actual price at Chicago.	Price at Chicago, 1913 basis.	Farm price at first of month.	
			Iowa.	Ohio.
August	$0.48	$0.37	$0.46	$0.52
September	.49	.38	.41	.47
October	.48	.37	.42	.47
November	.50	.38	.42	.48
December	.53	.39	.44	.49
January	.55	.40	.47	.53
February	.55	.40	.50	.54
March	.56	.41	.53	.54
April	.59	.42	.50	.56
May	.59	.41	.53	.59
June	.59	.41	.51	.58
July	.59	.41	.54	.61

Monthly Average Selling Price at Chicago of No. 3 White Oats, 1911-1920.



WHEAT STOCKS ON OCTOBER 1 TOTAL 608,000,000 BUSHELS.

The stocks of wheat in the United States on October 1 are estimated by the Department of Agriculture to be 608,000,000 bushels. The following table shows how this wheat is held and gives comparative data for 1919:

[In millions of bushels, i. e., 000,000 omitted.]

	1920		1919		1920 per cent of 1919
	Bushels.	Per cent of total.	Bushels.	Per cent of total.	
On farms	477	78.4	515	68.9	92.6
Country mills and elevators	102	16.8	142	19.0	71.8
Points of large accumulation	29	4.8	90	12.1	32.0
Total	608	100.0	747	100.0	81.4

The marketing of wheat by farmers during the first quarter of the present season—that is, from July 1 to October 1—is estimated to be 321,000,000 bushels, as compared with 450,000,000 bushels marketed in the corresponding period in 1919, a reduction of nearly 29 per cent. The crop this year plus carryover is estimated at 798,000,000 bushels, or about 17 per cent less than last year. These figures indicate that farm marketings during the first quarter have been relatively as well as absolutely smaller than in the same period last year.

Estimated Stocks of Wheat on Farms and in Country Mills and Elevators, by States.

[In thousands of bushels, i. e., 000 omitted.]

State.	On Farms.		Country Mills and Elevators.		Total.	
	1920	1919	1920	1919	1920	1919
N. Y.	8,200	7,500	500	800	8,700	8,300
Pa.	19,800	19,100	1,900	2,800	21,700	21,900
Md.	5,700	6,800	2,000	2,200	7,700	9,100
Va.	7,200	6,600	800	1,100	8,000	7,700
Ohio	13,100	24,500	2,700	4,200	20,800	28,700
Ind.	8,700	16,800	3,200	6,900	11,900	23,700
Ill.	14,500	22,000	3,900	6,900	18,400	28,900
Mich.	9,800	12,100	1,200	2,000	11,000	14,100
Wis.	4,300	5,900	500	900	4,800	6,800
Minn.	25,900	31,300	2,800	3,900	28,700	35,200
Iowa	6,900	10,100	1,300	2,900	8,200	13,000
Mo.	14,700	27,100	5,600	12,900	20,300	40,000
N. Dak.	50,200	42,200	7,900	6,500	58,100	48,700
S. Dak.	17,400	22,500	3,100	6,000	20,500	28,500
Nebr.	39,700	34,900	4,200	5,600	43,900	40,500
Kans.	83,900	93,800	22,800	23,900	106,700	117,600
Ky.	2,500	3,800	1,400	4,400	3,900	8,200
Tenn.	1,900	3,500	1,000	2,800	2,900	6,300
Tex.	4,300	12,400	2,000	4,500	6,300	16,900
Okla.	22,300	27,400	5,700	8,800	28,000	36,200
Mont.	15,600	8,400	2,100	1,300	17,700	9,700
Wash.	22,700	17,600	8,800	12,100	31,500	29,700
All other	72,800	58,500	16,200	18,800	89,000	77,300
Total	477,100	514,800	101,600	142,200	578,700	657,000

Italy's Wheat Importations Increase.

The consumption of wheat in Italy is increasing, according to statistics recently published by the International Institute of Rome. It further appears, comparing the year 1919 with the averages for the years 1909 to 1913 and 1914 to 1918, inclusive, that the area devoted to the production of this cereal has decreased and that the yield has diminished approximately in the same proportion.

As a result the amount of imported grain has increased. The estimated deficiency of 23,500,000 quintals (86,346,833 bushels) on August 1, 1919, was reduced to 7,000,000 quintals (25,720,333 bushels), April 1, 1920, owing to the amount imported between these dates. According to the Italian Food Commission the financial burden, due to the necessity of purchasing foreign wheat has amounted to nearly 4½ milliard lire per annum, equivalent to $174,150 in American currency at the rate of exchange prevailing on October 7, when one lira was worth $0.0387.

Hay and Feed

IMPORTANT HAY MARKETS DULL DURING WEEK.

Light Shipping Demand Causes Timothy Prices to Break $2 Per Ton at Chicago.

Reports from the principal hay markets for the week ending October 9 indicate that because of the continued light receipts in the eastern and central western markets except Chicago and Kansas City, prices held steady to a slight advance. At Cincinnati receipts were the smallest since the new crop movement began, causing an advance of about $1.50 per ton in this market. At Chicago the market held steady until Saturday, when because of increased arrivals prices broke about $2 per ton.

At Kansas City on account of the very light shipping demand the market was weak and draggy. Various large concerns have called in their buyers and consignment houses have stopped all solicitations. Increased freight rates have shut western hay out of Missouri River markets, as freight charges often exceed the value of hay at loading points.

Los Angeles Market Firm.

Because of the light arrivals, which are below normal for this time of the year and the small amount of hay in storage, the Los Angeles market was firm during the week, while at San Francisco and Seattle, on account of the recent rains and lack of storage room (storage warehouses being used for grain), the market was weak with prices declining.

Carload receipts at the various markets for the weeks ending October 9 and October 2 are shown in the following table:

	Oct. 9.	Oct. 2.		Oct. 9.	Oct. 2.
Boston	116	80	Pittsburgh	186	186
New York	213	359	Cincinnati	96	219
Baltimore	35	41	Chicago	359	207
Atlanta	76	82	Minneapolis	36	18
Memphis	64	58	Los Angeles	131	78
Kansas City	821	1,019			

Timothy.—The market for timothy at Chicago during the first part of the week was fairly strong, but because of increased receipts during the last of the week the market weakened with No. 1 timothy being quoted $2 per ton and No. 2 from $3 to $4 per ton lower on Saturday. Buyers are becoming indifferent and on Saturday would not pay over $28 per ton for No. 2 timothy, which a week ago was selling at $31 to $32 per ton. The market was especially weak at Kansas City, where, on account of light buying, prices quoted are only nominal. No. 1 timothy was being quoted on Saturday at $21, as compared to $25 per ton a week ago. Cincinnati reports the market in a very unsatisfactory condition with demand, excepting for choice and No. 1, indifferent. Buyers attended the daily sales only to secure top grades for which they held fair shipping orders, and of which there was a scarcity, with the result that a slight advance was recorded for No. 1 timothy.

In the eastern markets, because of light receipts and stocks, prices were fairly steady on the better grades with little or no demand for the lower grades.

Alfalfa.—The dairy show at Chicago was responsible during the week for the demand for the better grades of alfalfa hay. The arrivals of alfalfa were light and consisted of coarse, stemmy hay which sold at disappointing prices. Receivers state that the large buyers are not so active in the market as they were a week ago. Advices of country loading have increased from a week ago. At Kansas City there is practically no shipping demand, consequently the bulk of arrivals are moving to local mills. No. 1 alfalfa declined during the week about $4.50 per ton, being quoted on Saturday at $23 per ton. Alfalfa hay continues to constitute the bulk of arrivals at Omaha, a considerable amount of which is discounted on condition, being heated and damaged. Strictly No. 1 held firm at prices unchanged from last week, while lower grades declined and are moving very slowly.

Prairie.—Receipts of prairie hay at Chicago increased 17 cars during the week with the result that southwest prairie is still in fairly good demand at $1 per ton lower, while Dakota prairie is inclined to be draggy. The light receipts of hay at Minneapolis were not sufficient to supply the demand. This market was strong and in good condition at $1 per ton advance.

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS OCT. 9.

[In dollars per ton.]

Commodity.	New York.[1]	Philadelphia.[1]	Boston.[1]	Pittsburgh.	Buffalo.	Cincinnati.[1]	Jacksonville.	Atlanta.	Memphis.[1]	Kansas City.[1]	Chicago.[1]	Minneapolis.[1]	Omaha.[1]	Seattle.	Los Angeles.
HAY.															
Timothy and clover:															
No. 1 timothy	39.00	33.50	40.00	32.00	33.00	30.50	37.50	37.00	29.00	[2]21.00	34.00	27.00	.....	32.00	.....
Standard timothy	38.00	32.50	.....	29.00	.....	29.50	36.50	.....	.....	[2]19.50	31.00	26.00	.....	.....	.....
No. 2 timothy	35.50	31.50	34.50	28.00	31.00	28.50	35.50	35.00	25.00	[2]17.00	28.00	25.00	.....	.....	.....
No. 1 light clover, mixed	35.50	31.50	.....	29.00	.....	28.50	36.50	35.00	.....	17.50	30.00	24.00	.....	.....	.....
No. 1 clover, mixed	33.00	.....	33.50	30.00	.....	27.00	34.00	35.00	25.00	.....	28.00	22.50	.....	.....	.....
No. 1 clover	.....	.....	.....	.....	.....	31.00	.....	.....	.....	[2]22.00	27.00	22.00	.....	.....	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	.....	29.50	37.00	37.00	31.00	23.00	[2]33.00	28.50	23.00	23.00	30.00
Standard alfalfa	.....	.....	.....	.....	.....	28.00	.....	35.00	27.75	20.00	[2]28.00	28.00	19.50	.....	.....
No. 2 alfalfa	.....	.....	.....	.....	.....	25.00	.....	31.00	22.00	16.00	[2]24.00	25.00	14.50	.....	.....
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	16.50	23.00	23.00	17.00	.....	.....
No. 2 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	12.50	20.00	21.00	14.00	.....	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2]11.75	19.00	19.00	16.50	.....	.....
FEED (bagged).															
Wheat bran:															
Spring	40.00	38.00	38.00	37.50	37.00	35.00	41.50	.....	.....	.....	31.50	28.50	.....	42.00	.....
Soft winter	40.00	40.00	39.00	38.50	.....	35.00	43.50	39.50	33.00	.....	.....	.....	.....	.....	.....
Hard winter	40.00	38.00	38.00	37.50	.....	35.00	.....	39.50	.....	28.00	32.00	.....	26.50	.....	41.00
Wheat middlings:															
Spring (standard)	43.00	40.00	42.00	40.50	38.00	40.00	.....	45.00	.....	.....	34.00	29.00	.....	.....	.....
Soft winter	43.00	44.00	45.00	53.50	.....	42.00	.....	46.00	41.00	.....	.....	.....	.....	.....	.....
Hard winter	43.00	.....	.....	50.00	.....	40.00	.....	45.00	.....	.....	.....	.....	.....	.....	.....
Hard winter wheat shorts	.....	.....	40.00	42.50	.....	.....	50.00	45.00	.....	34.00	36.00	.....	31.00	.....	.....
Rye middlings	.....	41.00	.....	40.00	.....	38.00	.....	.....	.....	.....	.....	29.00	28.00	.....	.....
High-protein meals:															
Linseed	57.50	58.00	59.00	51.00	57.50	63.00	.....	.....	.....	63.00	64.00	61.00	66.00	.....	.....
Cottonseed (41 per cent)	.....	55.50	58.00	53.50	.....	.....	48.50	.....	.....	50.00	56.00	.....	.....	.....	.....
Cottonseed (36 per cent)	57.00	52.50	54.00	50.00	.....	48.00	.....	45.00	42.00	47.00	51.00	.....	.....	.....	57.50
Peanut (36 per cent)	.....	.....	.....	.....	.....	.....	.....	55.00	50.00	.....	.....	.....	.....	.....	.....
No. 1 alfalfa meal (medium)	.....	.....	.....	40.00	.....	36.00	44.00	.....	36.00	30.00	32.00	36.00	26.50	38.00	41.00
Velvet bean meal	.....	.....	.....	.....	.....	.....	45.00	.....	.....	.....	.....	.....	.....	.....	.....
Gluten feed	.....	56.00	57.00	53.18	.....	52.00	.....	.....	.....	.....	48.75	.....	.....	.....	.....
Hominy feed	.....	41.00	42.00	.....	.....	40.00	.....	46.00	.....	.....	40.00	.....	32.00	.....	.....
Ground barley	.....	.....	50.00	50.00	.....	50.00	.....	.....	.....	38.00	42.50	32.00	.....	58.00	47.00
Beet pulp	50.00	50.00	56.00	.....	.....	.....	65.00	.....	.....	.....	.....	50.00	.....	.....	43.00

[1] Hay quotations represent average of cash sales at these markets. [2] Nominal.

How Farm Labor is Hired.

Of the total labor hired on farms of the United States 36.1 per cent is on the monthly basis with board, 15.5 on the monthly basis without board, 31 per cent by the day, excluding extra harvest help, and 17.4 at harvest times.

There is a falling off in the cranberry crop from the two leading States compared with last year, but the total crop forecast of the Bureau of Crop Estimates, of 1,449,000 barrels compares well with 350,000 in 1918 and 1,230,000 barrels in 1917.

FEED PRICES CRUMBLE AS BUYERS STAY OFF MARKET.

Larger Stocks Than Normal With Dull Demand Cause Continuance of Downward Trend.

There was no change in the downward trend of the market during the week ending October 9 and practically all feeds registered lower quotations. Contrary to the policy pursued the past few years during the period of continued price advances when feeds were generally sold on a basis of replacement values, reports indicate that now dealers who are stocked up with high priced feeds are endeavoring to work off fair quantities to retail buyers at purchase prices and that others are holding them at cost values awaiting a more favorable turn of the market. Still others are closely following offerings in making their quotations.

In spite of liberal concessions the demand is described as extermely dull and trading as light and of smaller volume than during the last few weeks. Stocks of feeds at Lake ports are increasing. On October 8, 4,630 tons of feeds other than grain mixtures and alfalfa feeds were reported held.

Wheat mill feeds.—While bran is offered at Minneapolis and Kansas City at $28.50 and $27, respectively, bids in the latter market are said to be $1 to $3 per ton less for that commodity. Middlings have declined to a more reasonable level, being quoted now at a small premium over bran. Offerings continue liberal, but with oats selling at 40 cents per bushel in certain sections, the country trade does not seem interested in feed that costs more. Flour middlings and other heavy wheat feeds are following the general decline. and are quoted at around $42 f. o. b. Minneapolis. Seattle, and the Northwest are receiving offerings from Montana and the Dakotas and eastern bran is selling at about $42 in that market.

The movement is heavy and the trade is reported as fairly well stocked up.

Cottonseed meal.—With sterling exchange quoted at $3.50 and freights to European countries at about $20 per ton, the outlook for a heavy export demand is decidedly poor. The New England trade is reported to be receiving considerable high-priced meal contracted for some time ago and very little new business is expected to be booked until this high-priced feed has been distributed and better prospects are in sight. The opinion is expressed that no heavy demand may be expected before January 1 because of heavy supplies of forage in feeders' hands. At Texas common points 43% meal sold at $43 f. o. b., while 36% meal is quoted at $42 in the Memphis market. Stocks are large and the shipping on old contracts fairly heavy.

Linseed meal.—Because most of the meal shipped by mills is applied on old contracts, the mill price has held up around $60, although no difficulty is experienced in having requirements booked at $57.50 by eastern jobbers. Prices in the Northwest are comparatively high, no doubt on account of the fact that the demand in that section has been practically equal to the output of the mills. Eastern crushers are reported to be storing their surplus, awaiting a better demand and a favorable turn in the market.

Old process linseed meal for October shipment is freely offered at $52 f. o. b. mill in northern territory.

Alfalfa Meal Prices Vary.

Alfalfa meal.—The price of alfalfa meal held fairly steady. The Kansas City market was rather weak, offerings being made as low as $29.50 per ton for No. 1 medium. The same grade of meal was quoted at $36 in the Minneapolis, Memphis, and Cincinnati markets. Mixed-feed manufacturers are buying little, because their business has received a serious setback within the last month and sales are difficult to make. Supplies were not burdensome and reported low in eastern markets.

Gluten feed.—The demand for gluten feed continues light. The price was lowered another $5 per ton during the week. Stocks are not heavy at mills, although the country trade is well supplied. Mills are allocating their production on old contracts to maintain a fair distribution. Movement is heavy but volume of new business is small.

Hominy feed.—The supplies of hominy feed are large and although offerings in nearly all markets are heavy at $40, which is $25 per ton less than the price quoted the latter part of May, the trade is buying sparingly. Retailers in a few markets are reported to be selling at May prices, Pittsburgh dealers asking $66 per ton. Speculative buying, which is usually present at this season of the year, is entirely absent. Western manufacturers are quoting yellow hominy at $37 f. o. b. mill.

Beet pulp.—A serious decline to $43 in beet pulp is reported from Los Angeles. Heavy receipts of hay and feed and the arrival of a cargo consisting of 1,100 tons of Argentine corn is given as the cause of the depression in price. New York dealers are quoting $50 f. o. b. New York and the larger handlers of this commodity are asking around $54 delivered eastern rate points. Supplies are large but the demand is poor.

Other feeds.—Oat feed is offered at St. Louis at $17, coconut meal and cake at $32 and $30, respectively, in San Francisco, and rice bran is quoted at $40 in the same market. Rolled barley is offered at around $45 in northwestern markets. Supplies of these feeds are more than adequate to take care of the demand and with the trade buying only what is absolutely necessary, large reductions in prices have been made to stimulate inquiries.

LIVE STOCK REVIEW.

(Concluded from page 243).

was steady at Omaha, and strong to 50¢ higher at Kansas City. Chicago reported choice vealers 50¢ lower, but moderate and heavy grass calves for the shipping trade were strong to 50¢ higher.

The movement of western range cattle was sharply restricted, Chicago offerings being about 10,000 less than the previous week. This decrease was due largely to the semidemoralized market of the two weeks previous. As stock on the ranges passed through an unusually severe winter and suffered from drought last fall, it was in poor condition when put on grass last spring and even a season of excellent grass failed to put many of the cattle in market condition. Average quality has ranged from common to fair and little improvement is expected during the rest of the season. The great bulk of the marketward movement is expected to culminate by November 1 and during the next two weeks the trade expects considerably increased supplies.

Hogs.—Trading was uneven and the four markets experienced severe setbacks on Tuesday, which was low day of the week. A rally started on Wednesday and advances continued throughout the remainder of the week. These advances were due largely to light receipts and the stimulus of a broader shipping demand. Chicago and East St. Louis showed net gains of from 10 to 25¢. The closing top of $16.40 at the latter point was high price of the week and 15¢ higher than the previous Saturday. Chicago registered a $16.25 top on the final session, which was 25¢ higher than the end of the previous week. An even greater gain was shown on common and medium grades, especially light and light lights.

$15.30 Top at Kansas City.

The closing top on Friday at Kansas City was $15.30, only 10¢ lower than the previous Saturday when no hogs of top grade and weight were on sale. Bulk of sales was 35 to 60¢ lower for the week. Bulk of sales at Omaha at $14.50 to $15, was steady to 10¢ lower, while the closing top of $15.25 showed a quarter loss. Choice 200 to 240 lb. butchers continued to bring top price with best heavy butchers mostly within 15 to 25¢ of the top at Chicago. Many of the week's arrivals of light hogs were of the new crop and exhibited unevenness in weight and lack of finish. Consequently, they dressed out less than the finished 200 to 250 lb. offerings.

Sheep.—Receipts continued moderate both at Chicago and other centers. Eastern dressed markets showed no improvement except at Boston, where a $1 advance was noted. The Chicago dressed market was also lower. While prices at Chicago both for fat sheep and lambs showed 15 to 25¢ advances over the low close of the previous week, Kansas City and Omaha reported mostly 50¢ to $1 declines. East St. Louis reported comparatively small supplies and no distinct price changes.

Low prices for fat ewes invited eastern orders, and packers bought freely to fill freezers. This situation resulted in fully 25¢. higher prices at Chicago, the bulk clearing at $5.25 to $5.75, with choice handyweights at $6. Fat yearlings shared the strength, selling as high as $10. Although country inquiry was very quiet early in the week, relatively low corn prices gave sheep and lamp feeders a more optimistic view, and there was considerable activity at the close. Most good and choice feeder lambs sold at points under review at $11.15 to $12, with a few choice light weights at $12.25. Kansas City reported $1 decline on feeder lambs, and Omaha a 25¢ loss, with feeder sheep 25 to 50¢ down.

Opening, October 11.—Increased receipts of grassy cattle and rangers resulted in a slow trade at prices steady to a quarter lower at the four markets for the bulk. Common rangers sold 25 to 50¢ lower at Chicago. Corn-fed cattle were in nominal supply except at Chicago. There prices were steady to strong, several loads topping at $18.50 and a number of loads selling at $17 to $18.25. Butcher cattle were steady to a quarter lower. Veals were unevenly steady to 50¢ lower, and feeders generally steady except at Omaha, where a quarter decline was registered.

Hogs opened largely 15 to 40¢ lower, except at Kansas City, which was uneven, but mostly steady. East St. Louis had a $16.15 top for one load, Chicago $16.10, Kansas City $15.25, and Omaha $15.10.

Sheep and lambs were fully steady at Chicago and East St. Louis, while Kansas City and Omaha reported fat sheep steady to strong. Fat lambs were 50¢ higher at Kansas City and strong to a quarter higher at Omaha. Chicago sold good westerns at $12.75. Feeding lambs were active and unevenly higher all around the circuit, top at Chicago being $12.40, with top at Omaha $11.90 and $11.75 at Kansas City.

Stocker and Feeder Movements Light Compared With 1919.

The volume of the live stock movement to and from market continues to show decreases as compared with the movement in 1919, as shown by the September "Receipts and disposition of live stock at public stock yards," which appears in this issue. The most striking feature of the report is the big decline in the stocker and feeder movement, particularly of sheep and lambs, and from a meat producing standpoint, of cattle. The number of sheep and lambs going back to the country during September was little more than half the number sent back in September, 1919, the decrease being 713,841 head, or 47.4 per cent. From January 1 to October 1, 1920, the movement to feed lots and pastures was 24.5 per cent or more than 971,000 head less than during the first nine months of last year. This fact is of special significance in connection with our future domestic lamb and mutton supply.

A decrease of 132,630 head, or 21.7 per cent, is shown in the stocker and feeder cattle movement in September compared with the same month of 1919, while for the nine months' period the decrease totals 605,431 head, or 18.6 per cent. The big decrease in the movement of cattle to feed lots and ranges is of considerable concern to those interested in the live-stock situation, particularly since there is an abundance of feed and excellent pasturage. The outstanding causes of the decreased movement seem to be the tight money situation which has existed for some months, the fear of having to sell on a lower market when the stock is finished, and the memory of losses sustained in marketing last season's output of the feed lot.

Receipts and local slaughter of cattle and hogs to October 1 were not materially less than during the first nine months of last year, the decrease in hog slaughter being the greatest, 10.3 per cent. While receipts and shipments of horses in September declined 58.3 and 55.5 per cent, respectively, the percentages for the nine months are only 7.1 and 3.2

Cotton

SPOTS DECLINE WHILE FUTURES ADVANCE SLIGHTLY.

Average Price for Middling Below Last Week—Market For Fabrics Still Inactive.

Spot prices declined, while future prices showed slight advances during the week ending October 9. The average price for Middling, as determined from the quotations supplied by the 10 designated spot markets, closed at 22.05¢ per pound on October 9, as compared with 23.11¢, the average price on Saturday of the previous week, and 34.22¢ for the corresponding day in 1919. Saturday's average was the lowest for the week; the highest average, 22.79¢, was reached on Thursday, October 7. During the first part of the week, from October 4 to October 7, there was a steady but slight advance in spot prices from 22.53¢ on the former date to 22.79¢ on the latter. Then the average declined sharply and reached 22.05¢ on Saturday.

Sharp Break Follows Advance.

During the week, October future contracts on the New York Cotton Exchange advanced 15 points and on the New Orleans Cotton Exchange 70 points. On the New York Cotton Exchange October futures advanced steadily from October 4 to October 7, the closing price on October 4 being 22.25¢, that on October 7, 24.04¢. This advance was followed by a sharp break on the last two days of the week, the closing price on October 9 being 22.40¢. On the New Orleans Cotton Exchange October futures also advanced steadily during the early part of the week. On Monday the closing price was 20.90¢, on October 6, 22.60¢. A steady decline followed during the last three days of the week, the closing price on Saturday being 21.50¢. Monday's closing prices for October futures both at New York and New Orleans were the lowest closing prices for the week. The course of the price movement for the other active future months at both exchanges followed generally that of the prices for October futures. October future contracts on the Liverpool Cotton Association closed at 16.47 pence per pound on October 8, as compared with 17.23 pence the previous week and 21.17 pence for the corresponding day in 1919.

Continued inactivity prevails in the market for fabrics. It is reported that the recent decline in cotton prices has not stimulated buying by manufacturers.

Spot sales were a little less than those of last week. The total sales at the 10 markets reported for the week ending October 9 amounted to 161,279 bales, as compared with 180,725 bales the previous week and 283,285 bales for the corresponding week in 1919. The sales at Dallas during the week amounted to 63,674 bales, and at Houston, 61,510 bales.

New York and New Orleans Closing Future Prices for Oct. 9, 1920, and for the Corresponding Days in 1919 and 1918.

Month.	New York.			New Orleans.		
	1920	1919	1918	1920	1919	1918
October	22.40	33.20	31.35	21.50	33.90	29.75
December	20.95	33.48	30.65	20.25	33.65	29.53
January	20.45	33.30	30.18	19.97	33.28	29.25
March	20.20	33.20	30.00	19.78	33.03	29.16

SPOT COTTON QUOTATIONS.

Prices of Middling spot cotton for October 9 and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending October 9 in each of these markets, as reported to the Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	On.[1]	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.
Middling Fair	300	300	300	325	250	300	250	250	400	275	295
Strict Good Middling	250	200	250	275	200	250	200	200	300	250	238
Good Middling	200	150	200	200	150	200	150	150	200	200	180
Strict Middling	100	100	100	100	100	100	75	75	100	100	95
Middling	**22.50**	**22.00**	**23.00**	**22.00**	**22.50**	**22.00**	**21.00**	**21.00**	**22.50**	**22.00**	**22.05**
	Off.[1]	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.
Strict Low Middling	250	150	200	350	150	200	300	300	225	300	243
Low Middling	600	400	500	850	400	600	800	500	500	675	583
Strict Good Ordinary [2]	1,000	700	800	1,150	600	1,000	1,300	750	975	900	918
Good Ordinary [2]	1,200	850	1,050	1,500	750	1,200	1,600	1,000	1,100	1,175	1,143
Yellow Tinged:											
Good Middling	100	150	150	200	100	100	200	250	200	75	153
Strict Middling	200	250	250	300	150	200	300	325	300	175	245
Middling [2]	400	450	400	450	200	400	500	400	450	350	400
Strict Low Middling [2]	600	650	650	750	350	500	700	700	700	650	625
Low Middling [2]	1,000	850	950	1,150	550	750	1,000	900	1,000	1,025	918
Yellow Stained:											
Good Middling	400	350	400	400	150	400	450	450	450	500	395
Strict Middling [2]	600	450	550	600	250	500	600	525	550	600	523
Middling [2]	1,000	650	700	800	350	600	700	600	700	700	680
Blue Stained:											
Good Middling [2]	500	600	500	500	150	400	700	450	550	550	490
Strict Middling [2]	600	800	650	750	250	500	800	525	650	650	618
Middling [2]	1,000	900	800	950	350	600	900	600	750	750	760
Sales for week, bales	1,471	1,788	1,378	340	5,450	2,106	63,674	61,510	12,691	10,869	[3] 161,279

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts amde subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] Total sales in the 10 markets.

Long Staple Cotton.

An unsettled market and inactive demand for long-stable cotton is reported at New Orleans and a fair demand at Memphis. Some of the sales reported in these two markets during the week were as follows:

	Cents.
New Orleans:	
Middling to Strict Middling, 1 1/16 to 1 1/8 inches	30
Strict Middling, 1 to 1 1/16 inches	23½
Memphis:	
Strict Middling to Good Middling, 1 3/16 to 1 1/4 inches	45
Middling, 1 3/16 to 1 1/4 inches	42
Strict Middling to Good Middling, full 1 1/16 inches	45½
Strict Middling, full 1 1/16 inches	40
Strict Middling, 1 1/16 inches	39
Strict Middling to Good Middling, 1 1/16 inches	42½
Strict Middling, 1 1/8 to 1 3/16 inches	43
Good Middling, full 1 1/8 inches	37
Good Middling, 1 1/8 inches	36
Middling, 1 1/16 inches	23

The average premiums quoted in the New Orleans and Memphis markets for the staple lengths specified are stated below for Middling cotton based on Middling short staple at 22¢. per lb. at New Orleans and 22.50¢. per lb. at Memphis:

Length.	New Orleans.	Memphis.
1 3/16 inches	300	125
1 1/8 inches	850	1,215
1 1/16 inches	.....	2,100

Cotton Movement and Exports from Aug. 1 to Oct. 8.

[Information from commercial sources.]

	1920	1919
	Bales.	Bales.
Port receipts	803,970	728,226
Port stocks	902,795	927,252
Interior receipts	963,560	925,582
Interior stocks	982,695	893,005
Into sight	1,682,835	1,602,497
Northern spinners' takings	228,414	335,651
Southern spinners' takings	465,852	451,361
World's visible supply of American cotton	2,896,311	2,907,189

Figures at hand indicate that the exports for the week ending October 8 amounted to 74,236 bales, compared with 109,498 bales the previous week and 49,123 bales for the corresponding week in 1919, and that the total exports from August 1 to October 8 amounted to 531,855 bales, against 808,344 bales for the corresponding period last year.

Exports of American Cotton from Aug. 1 to Oct. 8.

To—	1920	1919
	Bales.	Bales.
Great Britain	193,513	394,716
France	102,087	58,989
Germany	120,975	38,875
Italy	30,166	49,920
Japan and China	2,124	28,884
Other countries	82,990	236,960
Total	531,855	808,344

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government classed, in warehouses in the ports of New York and New Orleans on October 9, 1920, of the grades tenderable on future contracts made on the exchanges in these markets subject to section 5 of the United States cotton futures Act, as amended.

Grade.	New York.	New Orleans.
Middling Fair	.....	2
Strict Good Middling	3	95
Good Middling	23	756
Strict Middling	41	1,685
Middling	206	1,549
Strict Low Middling	3,028	1,190
Low Middling	1,181	377
Good Middling Yellow Tinged	143	68
Strict Middling Yellow Tinged	434	95
Good Middling Yellow Stained	2	2
Total	5,061	5,819

Total stocks of cotton, all kinds, on October 8, 1920, at the port of New York were 30,037 bales, and for the corresponding day in 1919, 97,970 bales; at the port of New Orleans, 214,797 bales, and for the corresponding day in 1919, 263,764 bales.

Latest quotations received for Egyptian Sakellaridis cotton of the grade of Fully Good were 83½¢ per lb. for November-December delivery, and 70¼¢ per lb. for Good Fair for December-January shipment on c. i. f. terms landed Boston or New York.

Foreign Markets

ORCHARDS OF ENGLAND DECREASE GREATLY SINCE 1914.

Loss of About 11,000 Acres Estimated by Ministry of Agriculture—May Need U. S. Nursery Stock.

Some 10,000 acres in top fruit alone (apples, pears, plums, cherries, etc.) will be required to be planted in England to bring the area of productive fruit plantations and orchards back to the prewar acreage, according to the Ministry of Agriculture. The estimated acreages, based on the returns for the years 1913 and 1919, were 243,609 and 232,378, respectively, showing a decrease of 11,231 acres. Apples went from 160,357 acres to 147,401, a decrease of 12,956 acres.

In soft fruits there was in the same period a reduction of 18,139 acres (from 76,857 to 58,718 acres). The Ministry of Agriculture has not yet tabulated returns relating to top fruit for 1920, but for soft fruit (strawberries, raspberries, and currants) the statistics show that the downward movement of war years has been arrested and that the area under such fruit has been extended from 58,718 in 1919 to 60,318 acres for 1920. There remains, however, a shortage of 16,539 acres for soft fruit as compared with the 1913 acreage.

Owing to the fact that supplies of fruit trees are short, it is not likely that any progress can be made in the immediate future, although land is available for the extension of fruit planting. In view of these facts, American nursery stock should find a good market in Great Britain. English fruit growers usually plant by the middle of October. In early, dry seasons planting may be done sooner, because the wood is ripe; in wet seasons it is done not later than the end of November. The Ministry of Agriculture is taking considerable interest in the question of fruit-tree planting on small holdings and has already made some arrangements for the supply of a limited number of trees during this season, and in the autumn of 1921.

Negotiating on Danish Butter Prices.

The Danish Butter Export Committee has been negotiating with British authorities concerning a permanent agreement in relation to Danish butter exports. The results of these negotiations thus far have been unsatisfactory. Danish butter at present is obtaining better prices in Sweden, Belgium, Switzerland, and other places than in Great Britain, and for that reason more is being exported to the former countries than to the latter.

The Danish export trade, according to "The Dairy Journal" in London, however, prefers to disregard the tempting and risky experiments of seeking distant markets for its product. For this reason all of the butter that Denmark's principal customer, Great Britain, wishes to buy will always be at her disposal.

Butter production in Denmark is now approximately back to a prewar basis, about 40,000 casks, or 4,409,600 pounds, being turned out weekly. As home consumption is only about one-fifth of the production, an exportable surplus is always available. With increasing prices home consumption will no doubt decrease so as to leave a larger export surplus available.

Large Quantities of Canadian Cheese For Great Britain.

The manager of the Quebec Farmers' Central Cooperative Society has completed arrangements in London by which the cheese produced by this organization, amounting to about 10,000 boxes weekly, will be sold direct to the British provision trade, according to a statement of the agent general for Quebec. The Quebec Government is cooperating in the scheme and is placing facilities at the disposal of the farmers for maintaining the quality of the cheese and making it known to the consumer in Great Britain.

Before the war Ontario cheese was graded as No. 1, that from the eastern townships as No. 2, and Quebec cheese as No. 3. The Quebec Farmers' Central Cooperative Society was formed for the purpose of organizing the cheese industry in Quebec and raising the standard of the cheese produced. At present 500 cheese factories in the Quebec Province are regularly inspected by Government agents and are under the direct control of the cooperative society. The Farmers' Cooperative Society markets all of the cheese produced by the factories under its control. All cheese shipped from the Province bears an inspector's certificate, and in this way the purchaser knows that the product he receives is exactly as it is represented.

In prewar days the cheese manufactured in the various factories of the cooperative society was sold in Montreal at public auction. At the outbreak of the war, however, the British commission negotiated for approximately 85 per cent of the society's production as first grade. When the British commission severed its relations with the society in the spring of 1920, the organization began once more to sell its product at auction in Montreal. Prices received, however, were unsatisfactory on account of the prevailing impression that Quebec cheese could be none other than third grade. Because of this circumstance a representative was sent to England for the purpose of promoting the sale of Quebec cheese in England and incidentally of securing better prices for the product. As a result of his representation, arrangements have been made with a large English distributing house whereby almost the whole output of the cooperative factories will be purchased for direct distribution to the consumers. In this way the consumer will get the cheese as nearly direct from the factory as possible and the commission charges that would otherwise have to be paid to the dealers in Montreal are eliminated.

To Use Potato Flour in Holland.

The Government of the Netherlands is arranging for a mixture of potato flour manufactured in the Netherlands with wheat flour from the United States, to augment and cheapen the supply of breadstuffs in the country as a result of the continued high price of wheat flour, according to a report received from the American consul-general at Rotterdam. It is announced that the Government has recently purchased from local manufacturers a stock of 20,000 metric tons of the potato product which it proposes to mix with the imported product.

It is thought that this mixing will prevent further rise in the cost of bread, though it is understood that a maximum price for bread will be fixed again if that becomes necessary to prevent any serious rise in the cost of this staple food to people of the Netherlands.

CUBAN GOVERNMENT EMBARGOES RICE IMPORTS.

Action Made Necessary Because of Large Accumulation of Stocks Far In Excess of Needs.

The President of Cuba has issued a decree dated September 6 providing that until January 1, 1921, all importations of rice into Cuba shall be prohibited. The Cuban rice situation is attributed to the unsettled market conditions caused by the European war and the excess of speculation between exporters at different markets and Cuban importers on the appearance of the first peace crop. Immense accumulations of rice shipments have been piling up for months past on the docks and in the warehouses of Havana until a million sacks, valued at over $20,000,000, has been reached. This immense stock far exceeds the current needs of the population. The supply on hand could not be consumed in less than eight months, and the accumulation is one of the chief causes of the present harbor and water front congestion.

Present indications are that the decree is producing the effects sought for. The rice men are clearing out the docks with unexpected speed, and the price of rice is tending to stiffen rather than to sag.

The English Apple Market.

The London markets are flooded with apples, according to a cablegram from the American Agricultural Trade Commissioner, dated October 11. The cheap supplies from European producing sections that are now glutting the market will last until early November. The supply of American apples is plentiful. The total stock landed and afloat amounts to about 125,000 bbls.

At the Covent Garden Market, Yorks sold from 50s. to 60s. ($8.80 to $10.56) per bbl., conversion being made according to the rate of exchange prevailing on October 8 when a shilling was worth $0.176. Hubbardstons and Baldwins ranged from 50s. to 60s. ($8.80 to $10.56) per bbl, and Ralls (Janet) from 43s. to 45s. ($7.57 to $7.92). All were of good quality. At the Pudding Lane Market, Yorks ranged from 60s. to 69s. ($10.56 to $12.14) per bbl., although most sales brought from 62s. to 65s. ($10.91 to $11.44). Wasty stock ranged from 48s. to 58s. ($8.45 to $10.21); Hubbardstons and Kings, 60s. ($10.56); MacIntosh, 42s. to 50s. ($7.39 to $8.80); Maiden Blush and Pippins, 57s. ($10.03); Wolf Rivers, 50s. ($8.80); Baldwins and Ben Davis, 47s. to 55s. ($8.27 to $9.68). Anjou pears sold at 91s. ($16.02) per bbl.; Clairgeaux ranged from 91s. to 112s. ($16.02 to $19.71), and Kieffers from 64s. to 74s. ($11.26 to $13.02). Medium grade stock sold from 59s. to 62s. ($10.38 to $10.91).

At Liverpool apples sold somewhat lower. Ben Davis ranged from 46s. to 51s. ($8.10 to $8.98) per bbl.; Albemarles, 53s. to 70s. ($9.33 to $12.32); Black Bens, 54s. to 55s. ($9.50 to $9.68); Wealthys, 38s. to 51s. ($6.69 to $8.98); Baldwins, 40s. to 50s. ($7.04 to $8.80); Greenings, 30s. to 45s. ($5.28 to $7.92); Kings, 53s. to 61s. ($9.33 to $10.74); and Yorks, 50s. to 68s. ($8.80 to $11.97).

At Glasgow, Wealthys sold from 45s. to 46s. per bbl. ($7.92 to $8.10) and 19s. to 24s. ($3.34 to $4.22 per box); Wolf Rivers ranged from 22s. to 26s. per box ($3.87 to $4.57), and Kings, 54s. ($9.50) per bbl.

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